

# **Financial Lives 2024 survey**

## **Financial advice & support**

### **Selected findings**

May 2025

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5. **Advice experiences:** Delivery channels; perceptions of fee paid and understanding of advice costs; trust and satisfaction in their financial adviser; confidence in, and clarity of, the advice received; and likelihood to use the same adviser/firm in the future
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7. **Wealth management:** Satisfaction with wealth managers; any areas of concern or dissatisfaction; and perceptions of the fees vs. performance
8. **Problems and complaints:** Problems experienced; impacts of the most serious problem; whether they complained – and, if not, why not; to whom complaints were made, and satisfaction with providers' handling of complaints
9. **Your feedback please**
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# Section 1

## Introduction

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# The Financial Lives survey: fieldwork dates and methodology

- Robust survey design, using random probability sampling of addresses (with invitation by post)
- All results are representative of all UK adults aged 18+, or of subgroups of all UK adults
- Each survey takes 2 years to set up, run and report
- The vast majority of fieldwork is conducted online
- Some people who do not use the internet take part online, with support. We also offer a way to take part offline. In 2017 and 2020 this was by in-home interviewing. Since 2022 this has been by telephone interviewing. In 2024, just over 1% of all interviews were conducted by telephone

	2017	2020	2022	2024
<b>Number of interviews</b>	12,865	16,190	19,145	17,950
<b>Fieldwork period</b>	13 Dec 2016 to 3 Apr 2017 95% of the interviews were completed in early 2017  We refer to the results as 2017 or April 2017	30 Aug 2019 to 18 Feb 2020 Over 70% of the interviews were completed in January and February 2020  We refer to the results as 2020 or February 2020	1 Feb 2022 to 6 June 2022 Over 60% of the interviews were completed in May 2022  We refer to the results as 2022 or May 2022	5 Feb 2024 to 16 June 2024 Just under 45% of the interviews were completed in May 2024 – the most in any month  We refer to the results as 2024 or May 2024
<b>Fieldwork mode</b>	Online & in-home interviews	Online & in-home interviews	Online & telephone interviews	Online & telephone interviews

For more information on our latest survey, see the [Financial Lives 2024 survey: Technical Report](#)

# The Financial Lives 2024 survey: questionnaire coverage

Nearly **1,300** questions, covering:

## Core question sets

Demographics

Attitudes

Product  
ownership

Assets & debts

## Product-related question sets

Retail banking

Cash savings

Payments

Mortgages

Credit & loans

General  
insurance &  
protection

Consumer  
investments

Pension  
accumulation

Pension  
decumulation

Financial  
advice &  
support

## Cross-sector question sets

Access

Financial  
promotions

Claims  
management

Consumer  
experiences with  
financial services

Fraud & scams

## Topic-based question sets

Platforms  
(non-advised)

Responsible  
investments

Unbanked

Deferred  
payment  
credit

Awareness of  
the FCA

Pre-paid  
funeral plans

# Please visit the FLS resources library for all published outputs



## Main reports

We have published key selected findings from the Financial Lives [2024](#), [2022](#), [2020](#) and [2017](#) surveys through main reports and short [interim reports](#).



## Sector slide decks

We published [6 retail sector slide decks](#) alongside our 2022 survey main report.  
For links to our 2024 slide decks, see the next slide.



## Questionnaires

The questionnaires from the Financial Lives [2024](#), [2022](#), [2020](#), and [2017](#) surveys are also published. For a short intro to survey content, see our [2024 survey crib sheets](#).



## Data tables

The data tables from our [2024](#), [2022](#), [2020](#), and [2017](#) surveys provide access to the results of almost all the survey questions and cut the results by many different subgroups of consumers.



## Raw data

Raw data from the Financial Lives 2022, 2020 and 2017 surveys can be accessed by applying to the [Geographic Data Service \(GeoDS\)](#).  
We will make the 2024 survey data available through GeoDS by September 2025.



## FLS team inbox

Please email us with any queries or to share how you use FLS:  
[financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk).

# The Financial Lives 2024 survey: a main report and 18 slide-based reports

## Main report



## Slide-based reports

Sectors/products		More specific topics & cross-sector topics	
<u>Cash savings</u>	<u>Mortgages</u>	<u>Awareness of the FCA</u>	<u>Forbearance &amp; debt advice</u>
<u>Consumer investments</u>	<u>Payments</u>	<u>Claims management</u>	<u>Fraud and scams, and financial promotions</u>
<u>Credit &amp; loans</u>	<u>Pensions</u>	<u>Consumers' experiences with financial services</u>	<u>Platforms (non-advised)</u>
<u>Financial advice &amp; support</u>	<u>Retail banking</u>	<u>Credit information</u>	<u>Vulnerability &amp; financial resilience</u>
<u>General insurance &amp; protection</u>		<u>Financial inclusion</u>	

# Citing accurately from our reports

We have tried to provide on the slides all the information you need to read them accurately, not least who was asked the question and the question wording.

Nonetheless, when citing from our reports, we advise that you look at the questionnaire for any additional information given to respondents, eg you will see any definitions provided to respondents.

Other useful resources, to help you understand results fully, are:

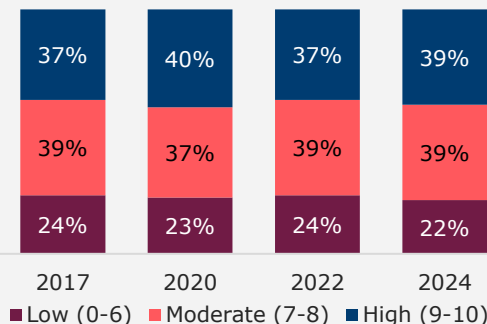
- o [Annex A \(Product holdings\)](#), a spreadsheet covering over 100 different financial products, or groups of products such as high-risk investments. It shows the proportion and absolute number of UK adults who – in their own name or, where applicable, in joint names – hold each of these products. Results for 2024 are also broken down by sex, age, employment status, ethnicity, individual housing tenure, annual household income, different characteristics of vulnerability, nations and the regions of England, the most and the least deprived areas of the UK, and by rural and urban locations. A Guide to the Annex explains how we calculate product holders, and describes the small changes made to the product holding data we collect in 2024
- o [Annex B \(Full glossary of terms\)](#) covers the terms used in all the slide-based reports. Each slide-based report also has its own glossary (at the end), with entries selected from the Full glossary of terms
- o [Annex C \(Caveats\)](#) sets out small limitations on the interpretation of results between the 2022 and 2024 surveys, where questions have been amended but not so much that results cannot be tracked

Please note: Financial Lives is a consumer survey of UK adults' financial behaviour, perceptions, and experience with financial services. As such, it tells us what consumers think, feel and know. The results may vary from the results of other surveys based on differences in survey methodology or question wording, or from market data not based on respondent recollection.



# A guide to reading most charts

## Consumer confidence in managing their money (2017/2020/2022/2024)



**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

**Question:** AT1a (Rebased). How confident do you feel managing your money?

**Notes:** None.

**Notes:** Any additional notes about the question wording or interpretation, or about the comparison of results between the 2017, 2020, 2022 and 2024 Financial Lives surveys. If there are no notes, this element of the chart will be absent.

**Title**, including the dates of the survey(s) from which the results come. This chart compares results across the 4 Financial Lives surveys (April 2017, February 2020, May 2022, and May 2024 – although the months are not stated).

**Proportions of the reported population**, weighted to represent – in this case – all UK adults. Check the **Base** to learn what the reported population is.

The **Legend** clarifies what each colour in the chart indicates. In this case, it is three levels of confidence consumers have in managing their money.

**Base.** The reported population, including the number of respondents. A smaller number of respondents indicates a larger margin of error around the statistic.

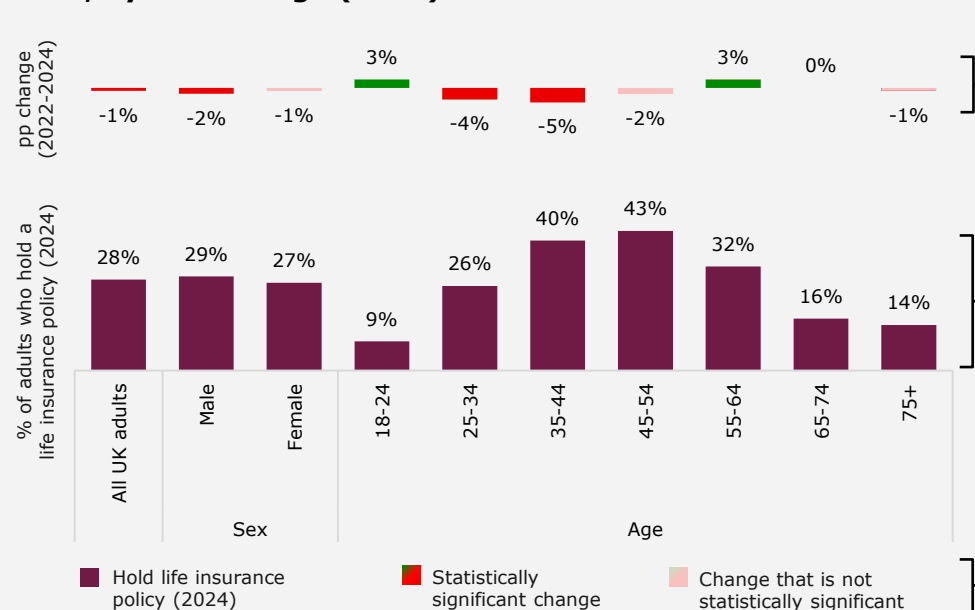
The proportion of respondents selecting 'don't know' (and/or 'prefer not to say') is also indicated in the Base. When the base excludes such respondents, this means we have assumed that, had they given substantive answers, these answers would have been distributed proportionately across the other answer options – which, in this case, were 0 to 10.

**Question:** The question number (here AT1a) is shown, so that you can find the question in the questionnaire or the full results in the data tables. Although the question wording is shown here, the full context, including any additional information given to respondents, is available in the questionnaire.

Where we chart using a summary variable (the results of two or more questions combined), we include the summary variable number instead of a question number. Summary variables can be found in the data tables.

# A guide to reading charts that show percentage point changes

**Life insurance policy held and percentage point change since 2022, by sex and age (2024)**



**Base:** All UK adults (2024:17,950/ 2022:19,145)

**Question:** POSum1. Product holding summary 1

## Percentage point (pp) change in the results between 2022 and 2024

For example, in this case, there was a 2pp reduction in the proportion of men who held a life insurance policy between 2022 (31%) and 2024 (29%), and this change was statistically significant (red colour), while there was a 1pp reduction for women, which was not statistically significant (light red). By age, there was a 3pp increase in the proportion of 55-64 year olds with a life insurance policy, and this change was statistically significant (green colour).

## 2024 results

For example, in this case, 28% of all UK adults held a life insurance policy in 2024.

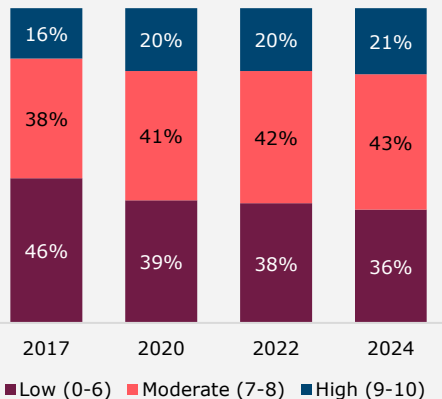
## Legends

These clarify what each colour in the chart indicates. For all percentage point change charts, maroon is used for the 2024 results, traffic light green and red are used to indicate a percentage point change of +/- 0.5% or more (ie +/- 1pp when rounded to the nearest whole number), and lighter shades of green and red are used to indicate a percentage point change that is not statistically significant.

# A guide to reading tables

## Level of knowledge about financial matters (self-rated)

### All UK adults (2017/2020/2022/2024)



**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'don't know' responses (1%/1%/1%/1%)

**Question:** AT5 (Rebased). How knowledgeable would you say you are about financial matters?

### Demographic groups most likely to have low knowledge about financial matters (2024)

All UK adults		36%
In financial difficulty		59%
Poor financial numeracy		54%
Unemployed		53%
Aged 18-24		53%

Occasionally, we present results in chart and table form on the same page.

**The chart** shows the range of results given – in this case, the proportion of all UK adults who rate their knowledge of financial matters as low (36% in 2024), moderate (43%) or high (21%).

Here, we have included **a table** to explore the 2024 results in more detail – in this case, showing demographic groups that were most likely to rate their knowledge about financial matters as low.

The **table title** provides information on the results being explored in the table – in this case, the percentage of adults rating their knowledge as 'low' in 2024.

The **title row in the table** restates the overall results for all UK adults – in this case, the 36% of all UK adults rating their knowledge as low, which can also be seen in the bar chart for 2024.

The **rows in the table** share results for demographic groups most or least likely to state this – in this case, for example, 59% of adults in financial difficulty rated their knowledge as low.

# How to read the FLS slides: small but important conventions

## Chart conventions

[x%]	Square brackets are used to caveat percentage results that are based on 50 to 99 unweighted observations. We rarely draw attention to such results in the headers to slides. <b>This is a common convention.</b>
*	An asterisk is used, and percentage results are not provided, where the number of respondents or observations (also called the unweighted base) is too low, ie fewer than 50.
0%	The result is less than 0.5%.
0.7%	Statistics are cited to zero decimal place, except for product holdings where 10% or fewer adults hold the product, and for a small number of other ad hoc reasons – in these cases, results are cited to one decimal place.
unp	Unprompted response. The answer code frame for many survey questions includes an 'Other (write in)' response option. This allows respondents to give a response which has not been prompted. These responses are not directly comparable to pre-existing, or prompted, response options
na	Question or response option not asked.
n/a	Not applicable.

# How to read the FLS slides: rounding, rebasing and statistically significant differences

## Rounding

Totals may not add to 100%, or look like they add up:

- Percentages derived from the survey analysis or associated calculations are usually rounded upwards or downwards to the nearest whole number. Where a percentage, calculated to one decimal place, is x.5%: the convention is to round upwards, eg 56.5% is shown as 57%
- Another example: it may be correct to say there is an 8 percentage point difference between 41% and 48%, if these results are rounded from 40.5% and 48.4%

## Multi-coded questions

Many questions in FLS allow respondents to select more than one option from a list of response options. As a result, results for these questions will sum to more than 100%.

## Rebasing

Findings are usually rebased to exclude respondents who refuse to answer a question by selecting a 'prefer not to say' code. We also rebase results to exclude respondents who say 'don't know', where this is not a meaningful result. The base information below charts gives the details on the weighted proportion of respondents who have been excluded because they selected 'don't know' or 'prefer not to say'. Whether a result is meaningful or not is sometimes a matter of interpretation. We encourage the reader to consult the weighted data tables, which include both the rebased results and the non-rebased results.

## Statistically significant differences

We have tested all the survey results to a confidence interval (CI) of 95%. Where we pick out results in the slide text, they are always statistically significant to a confidence level of 95%, unless we explicitly say they are not. This applies to the comparison of results both for different consumers in the same survey (eg men and women) and for the same consumer group between the Financial Lives surveys (eg results for women in 2022 compared with results for women in 2024).

- An example of where we mention a result that is not statistically significant is: "0.7 million adults (1.4%) made a claim for compensation in the 12 months to May 2024 – not statistically different from the 1.2% who did so in the 12 months to May 2022"

# How to read the FLS slides: reporting averages for monetary values

## Why we report medians for monetary values

Almost all monetary value questions in the Financial Lives survey, such as household income or savings, ask respondents to select from pre-defined ranges rather than provide an exact figure. This is standard practice in surveys, because it encourages more responses – people are more likely to answer when given a range and less likely to give a 'prefer not to say' or 'don't know' answer.

Our principal goal in reporting these questions is to show the proportion of respondents selecting each range. However, averages can also be useful when comparing different groups of consumers and when tracking changes over time, so we sometimes also report an average measure.

While it is common practice in surveys to report means, we have chosen not to do so because calculating a mean requires selecting a single point within each range, which is not straightforward. Responses within any given range (eg £30,000-£50,000) may not be clustered around the midpoint, and for open-ended top bands (eg £50,000 or more), any assigned value would need to be based on assumptions rather than actual data. Since different choices of the point values to use in calculations can lead to different mean estimates, we have chosen to report medians instead.

To do this, we report the median band. This is the range in which the middle respondent falls and provides an objective summary of the data, without requiring an assumption to be made about the distribution of responses within each range. However, the median band also has its limitations. In particular, it can mask small shifts in responses over time or between different consumer groups, as a substantial difference is often needed to move the median into a different band (or range).

# How to read the FLS slides: most commonly used analysis groups

Analysis group	Description
Sex	In the 2017 and 2020 questionnaires, we captured a respondent's gender. In 2022 and 2024 we also asked what their sex is, and we use this as the primary reporting variable. We made this change, as sex is one of the 9 characteristics identified as protected in the Equality Act 2010, and to be able to explore better through FLS the different experiences of consumers from diverse backgrounds. We do not chart results for those who 'prefer not to say'.
Age	As standard, we use the following age bands: 18-24, 25-34, 35-44, 45-54, 55-64, 65-74, and 75+. Occasionally, we use other age bands where these are more helpful for analysis. For example, for reporting on adults who have decumulated a pension, it may be more helpful to report for all adults aged 55+, or when reporting for older adults with a mortgage, it may be more helpful to report for all adults aged 65+.
Ethnicity	We report for: White, Black & Black British, Asian & Asian British, mixed/multiple ethnicity, and other ethnicity. In some instances, sample size constraints mean that we report collectively for 'minority ethnic adults' (which includes all non-White adults and White adults who describe their ethnic background as Gypsy or Irish traveller). We do not chart results for those who 'prefer not to say'.
Employment status	We report for: employed, self-employed, unemployed, retired, semi-retired, and other. 'Other' includes: temporarily sick with no job to go to, permanently sick or disabled, students, looking after the home, and full-time carers. 'Semi-retired' is defined to survey respondents as drawing a pension or other income but still working. We do not chart results for those who 'don't know'.
Housing tenure	We report for: own outright, mortgage, renting, and other. 'Mortgage' includes those who own their property with a mortgage, or with a lifetime mortgage, or who pay part rent/part mortgage (shared ownership). 'Other' includes: those who live rent-free (eg with parents, partner, relatives or in friends' property) or who occupy the property they currently live in in some other way. We do not chart results for those who 'don't know'.
Household income	Household income is defined for survey respondents as their 'total annual household income from all sources (including benefits) before tax and other deductions'. As standard, we use the following bands: Less than £15k, £15k - <£30k, £30k - <£50k, £50k+. We do not chart results for those who 'don't know' or 'prefer not to say'.
Characteristics of vulnerability	We define a vulnerable consumer as someone who, due to their personal circumstances, is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care. We report for adults with any characteristics of vulnerability, or with characteristics associated with one of the 4 key drivers of vulnerability (poor health, capability, resilience, negative life events). To report on vulnerability, we apply an algorithm to our survey results, to identify whether respondents display at least one characteristic of vulnerability across the 4 drivers.

# Section 2

## Use of information, guidance and financial advice

- [Section 2.1: Regulated financial advice](#)
- [Section 2.2: Information and guidance](#)



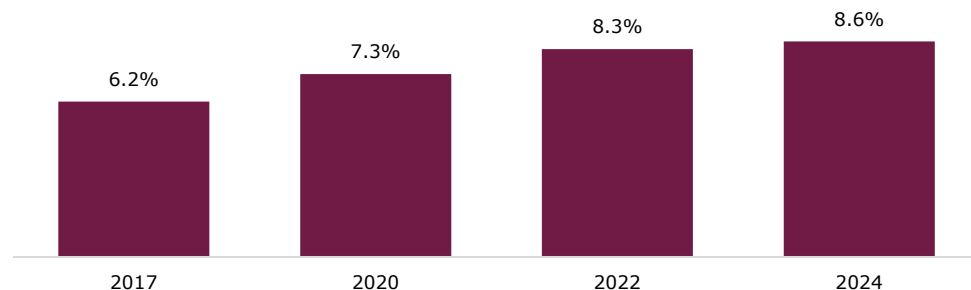


## 2.1 Regulated financial advice

- Adults who received regulated financial advice in the last 12 months
- Adults who received regulated financial advice in the last 12 months, across a variety of demographic segments
- Type of adviser used
- Awareness of automated advice, across a variety of demographic segments

**In 2024, 8.6% (4.6m) of adults had received regulated financial advice in the previous 12 months, an increase from 6.2% (3.2m) in 2017. There was no statistical difference in results between 2022 and 2024**

**Adults who have received regulated financial advice in the last 12 months to do with investments, saving into a pension or retirement planning (2017/2020/2022/2024)**



Regulated financial advice is described to survey respondents as advice that is:

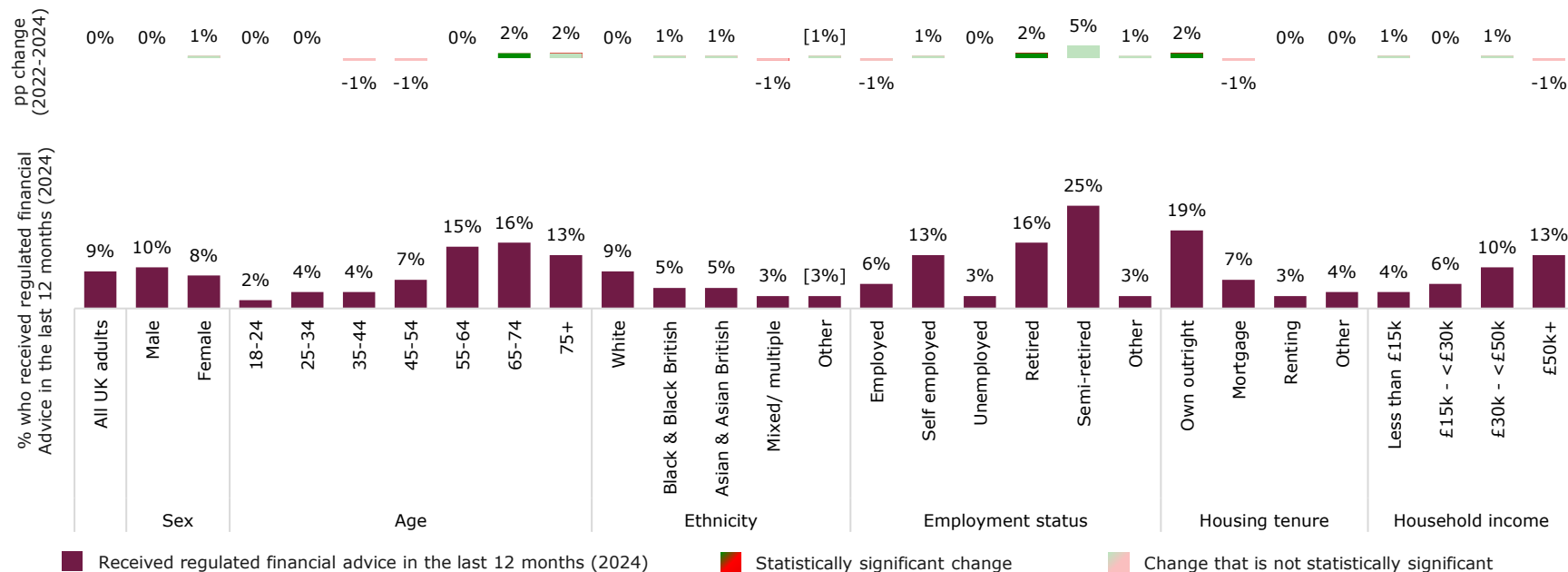
- To do with **investments, saving into a pension or retirement planning**
- **Paid for**, or would be paid for, if you took out a product
- **Provided by** one of the following:
  - An adviser from a financial advice firm, eg an IFA (Independent Financial Adviser)
  - An adviser from a bank or building society
  - An adviser from an insurance company, investment company or pension provider
  - Automated advice available online, app-based through a smartphone or as downloadable software

**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

**Question:** DV1new. Received regulated financial advice in the last 12 months related to investments, saving into a pension or retirement planning

# In 2024, the semi-retired, those aged 55+ and those with a household income of £50k+ were the most likely to have received regulated financial advice in the previous 12 months

**Adults who received regulated financial advice about investments, saving into a pension or retirement planning and percentage point change since 2022, across a variety of demographic segments (2024)**

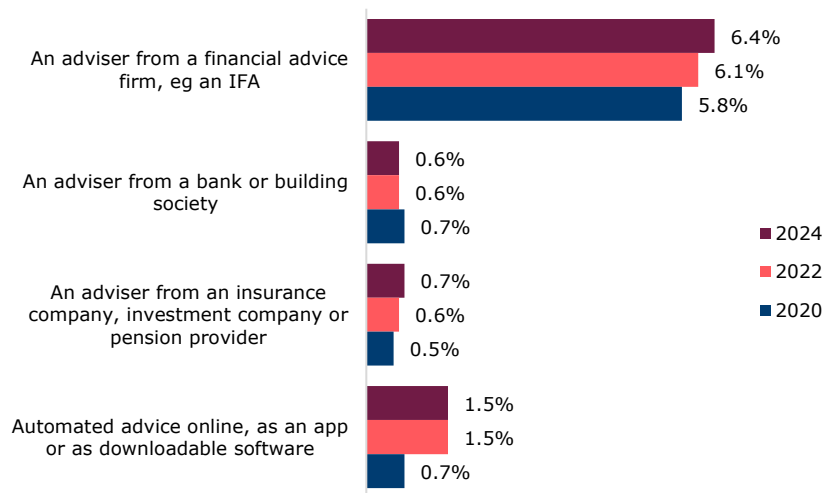


**Base:** All UK adults (2022:19,145/ 2024:17,950)

**Question:** DV1new. Received regulated financial advice in the last 12 months related to investments, saving into a pension or retirement planning

**In the 12 months to May 2024, 6.4% of all adults (3.4m) received advice from a financial advice firm, such as an IFA – accounting for 74% of those who used advice in this period. Awareness of automated online investment and pension services increased to 25% in 2024, but use remained low – at 1.5% of UK adults**

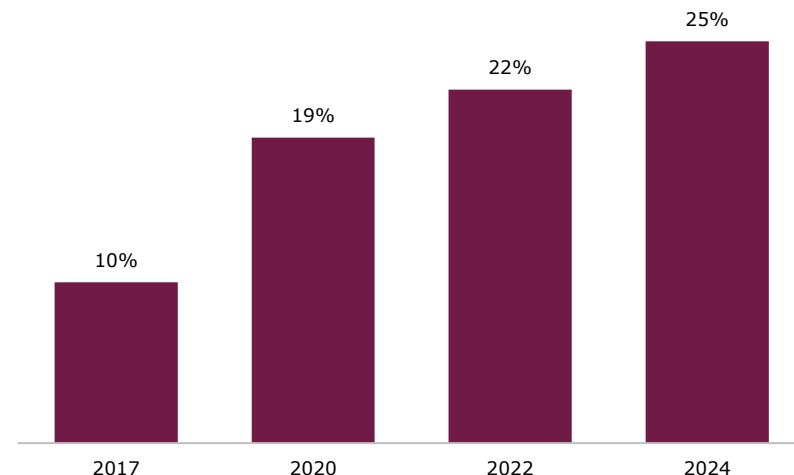
**Receipt of regulated financial advice in the last 12 months, by type of adviser (2020/2022/2024)**



**Base:** All UK adults (2020:16,190/ 2022:19,145/ 2024:17,950)

**Question:** DV3 (Rebased). Type of adviser used

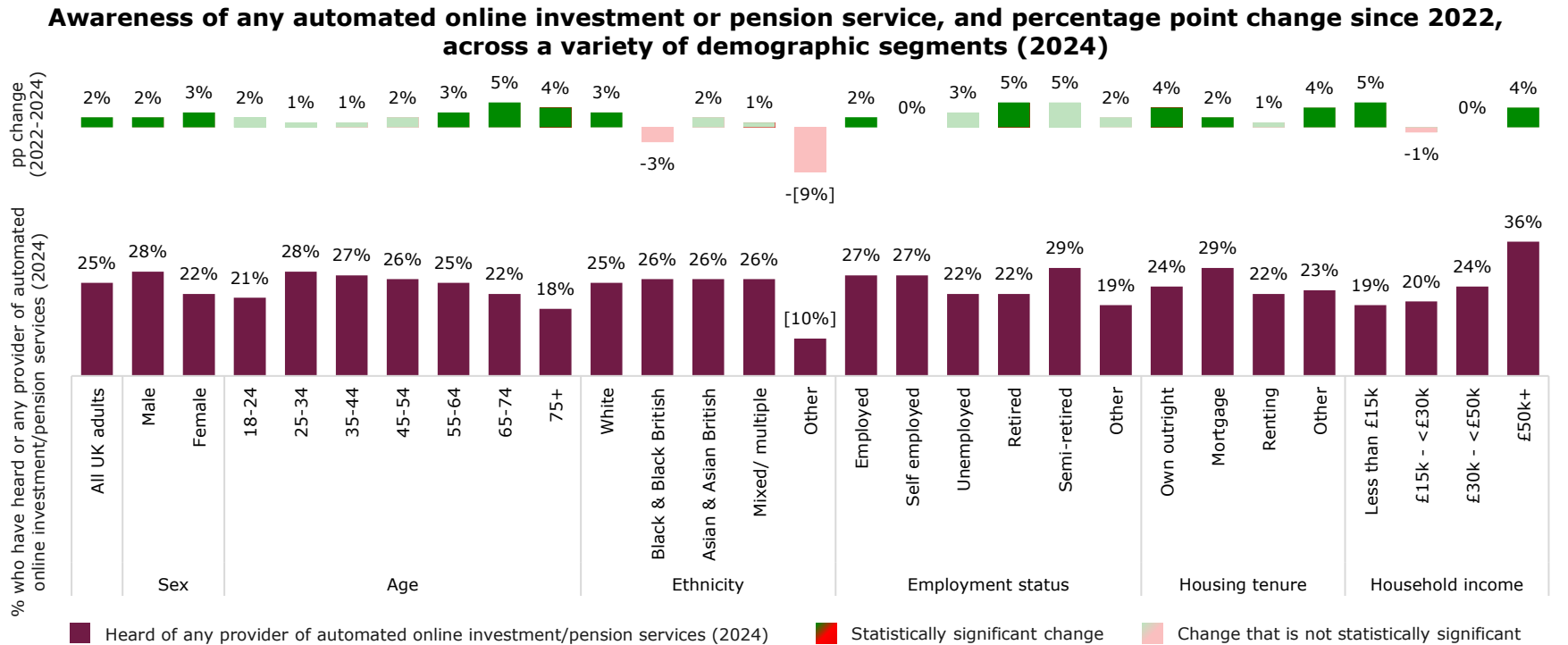
**Proportion of adults who are aware of any provider of automated online investment and pension services (2017/2020/2022/2024)**



**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

**Questions:** B2A. Which of the following providers of automated online investment and pension services have you heard of?

In 2024, awareness of automated online investment or pension advice services was highest for those with a household income of £50k+ (36%). Men (28%) were more likely to be aware of these services than women (22%)



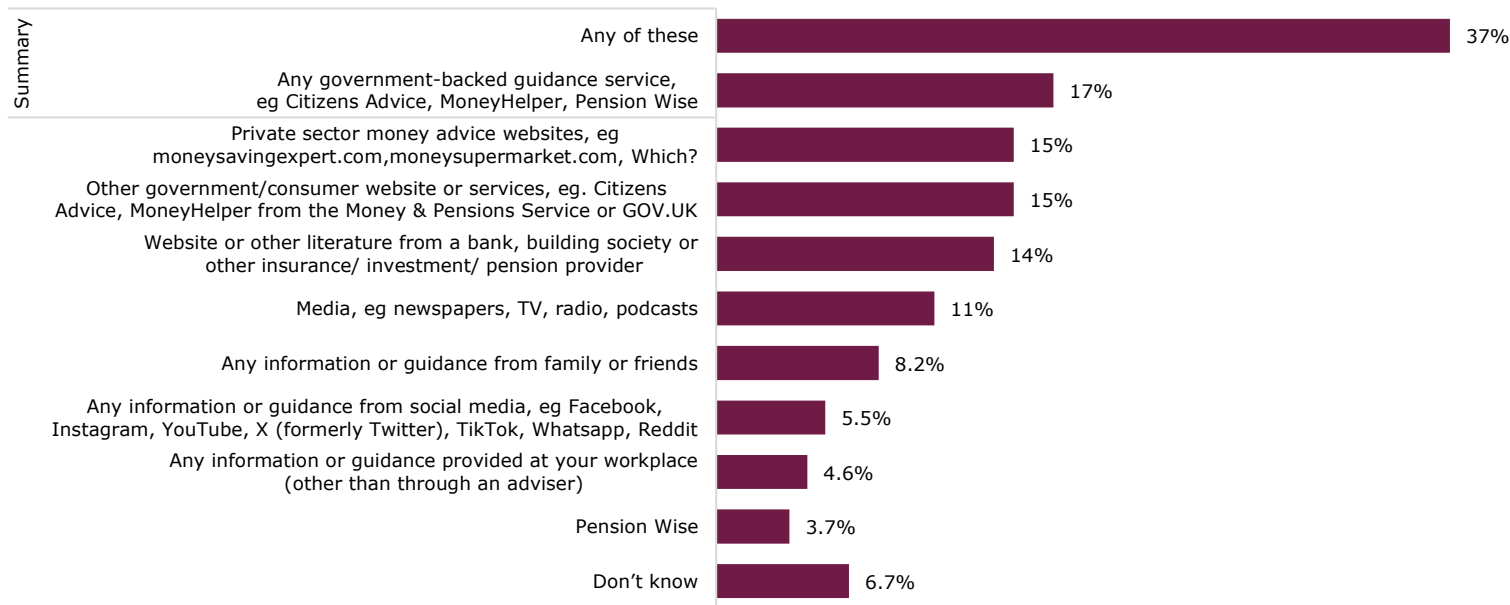
Base: All UK adults (2022:19,145/ 2024:17,950)  
Question: B2A. Which of the following providers of automated online investment and pension services have you heard of?

## 2.2 Information and guidance

- Sources of information or guidance adults used in the last 12 months related to investments, saving into a pension or retirement planning
- Whether the information or guidance received in the last 12 months met needs

# In the 12 months to May 2024, 17% of adults recalled using a government-backed service (eg Citizens Advice, MoneyHelper or Pension Wise) for information or guidance about investments, saving into a pension or retirement planning

Recall of having used information or guidance related to investments, saving into a pension or retirement planning in the last 12 months, by source (2024)

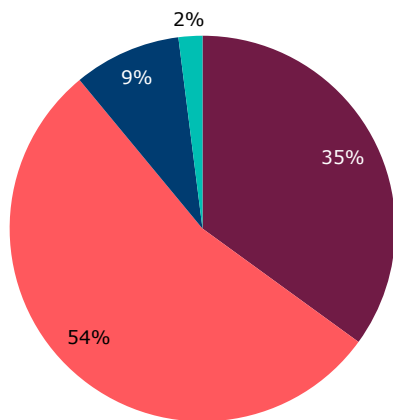


**Base:** All UK adults (2024:17,950) **Question:** B1XX. Which, if any, of the following have you used in the last 12 months as a source of information or guidance related to investments, saving into a pension or retirement planning? **Notes:** We did not collect data on the amount of time spent with or the frequency of use of these sources. Pension Wise was only asked to adults aged 50+, but the results are shown here as a proportion of all UK adults.

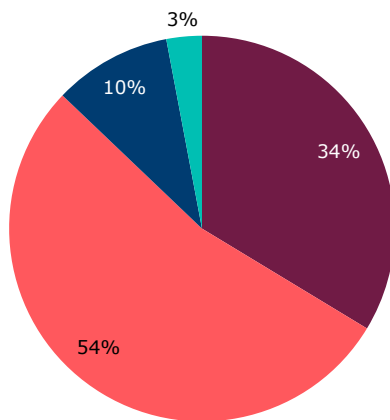
# Most of those who received information or guidance for investments, saving into a pension, or retirement planning in the 12 months to May 2024 said that it met their needs fully or partially

Extent to which the information or guidance used met their needs, by topic (2024)

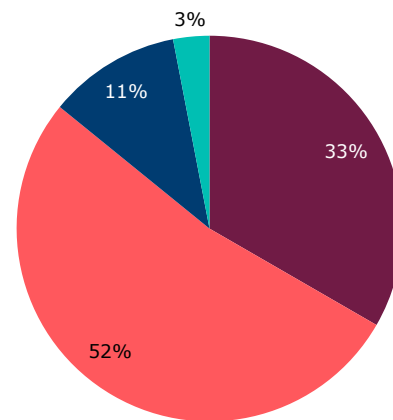
Related to investments



Related to saving into a pension



Related to retirement planning



■ Yes, it fully met my needs ■ Yes, it partially met my needs ■ No, it did not meet my needs very well ■ No, it did not meet my needs at all

**Base:** All UK adults who recalled having used information or guidance in the last 12 months related to investments (2024:3,755), saving into a pension (2024:2,785), or retirement planning (2024:2,852) excluding 'don't know' responses (4%/4%/3%)

**Question:** GD5Da\_c. Did the information or guidance that you used in the last 12 months for the following topic(s) meet your needs?



# Section 3

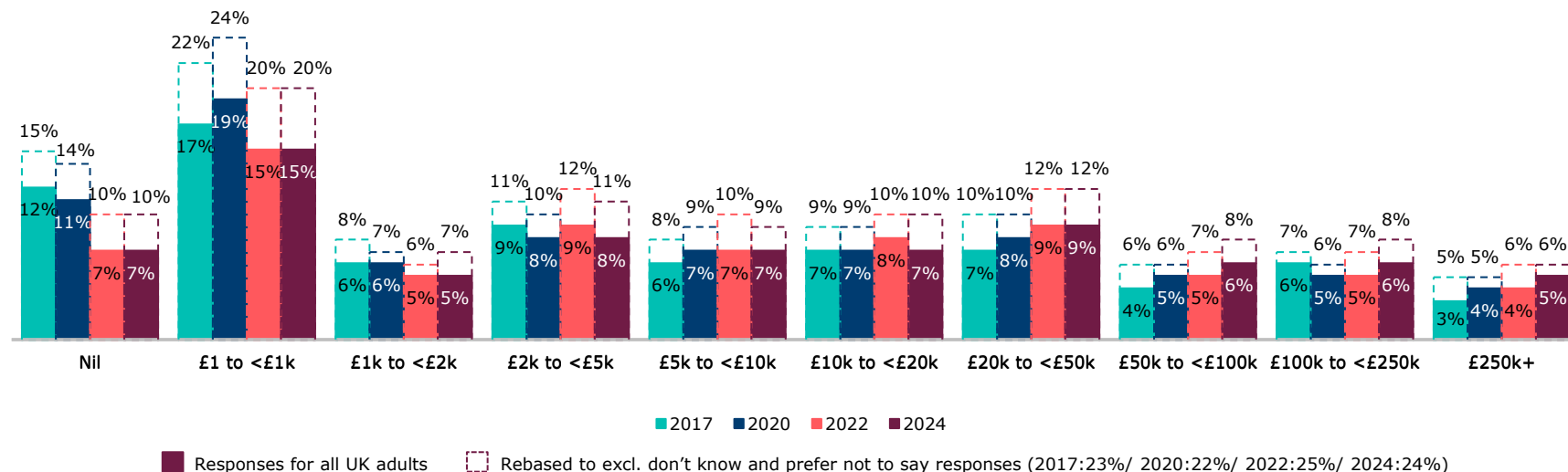
## Investible assets

- Investible assets
- Investible assets, by sex and age
- Those with investible assets of £10,000 +
- Those with no investible assets or assets of less than £1,000
- Length of time adults could continue to cover living expenses, if they lost their main source of household income
- Proportion of adults with cash savings and with investments and average amount held, by sex and age
- Proportion of investible assets held in cash savings products vs. investment products
- Cash savings and investments time horizons



# In 2024, between 7% and 10% of adults had no investible assets whatsoever – unchanged from 2022

Investible assets (2017/2020/2022/2024)



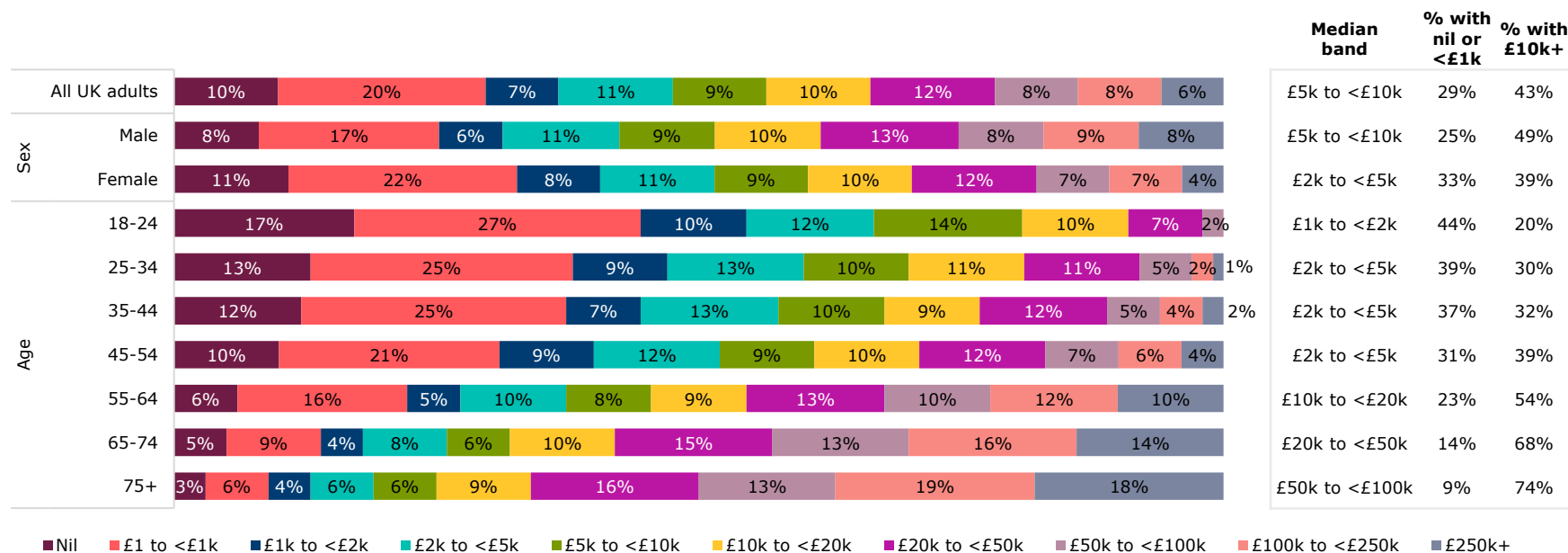
**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950)

**Question:** B11 summary – InvestAssets/ B11 summary (Rebased) – InvestAssets

**Note:** Investible assets include all money held in cash savings products (such as savings accounts and cash ISAs), savings in current accounts, plus the total current market value of any investment products held. They exclude real investments and DC pension assets. Adults who held any savings or investments jointly were asked to only include the amount they considered to be theirs. A large proportion of adults did not know how much money they had in investible assets, or they preferred not to say. For this reason, we provide 2 figures which include or take out these people, effectively giving a range for each asset band.

# In 2024, men on average had more investible assets than women, while younger adults had far lower levels of investible assets on average than older adults

Investible assets, by sex and age (2024)

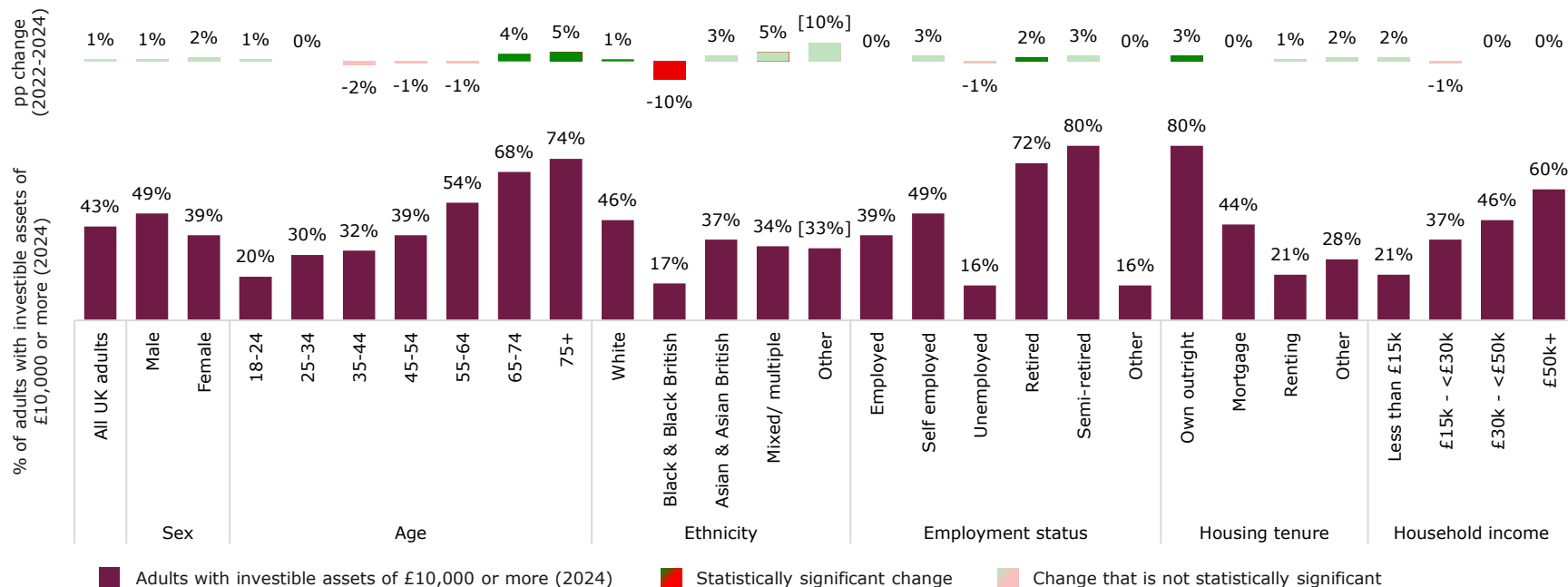


**Base:** All UK adults (2024:17,950) excluding 'don't know' and 'prefer not to say' responses (24%)

**Question:** B11 summary (Rebased) – InvestAssets

# In 2024, 43% of adults had £10,000+ in investible assets – rising to 72% for retirees and 80% for the semi-retired

## Adults with investible assets of £10,000+ and percentage point change since 2022, across a variety of demographic segments (2024)

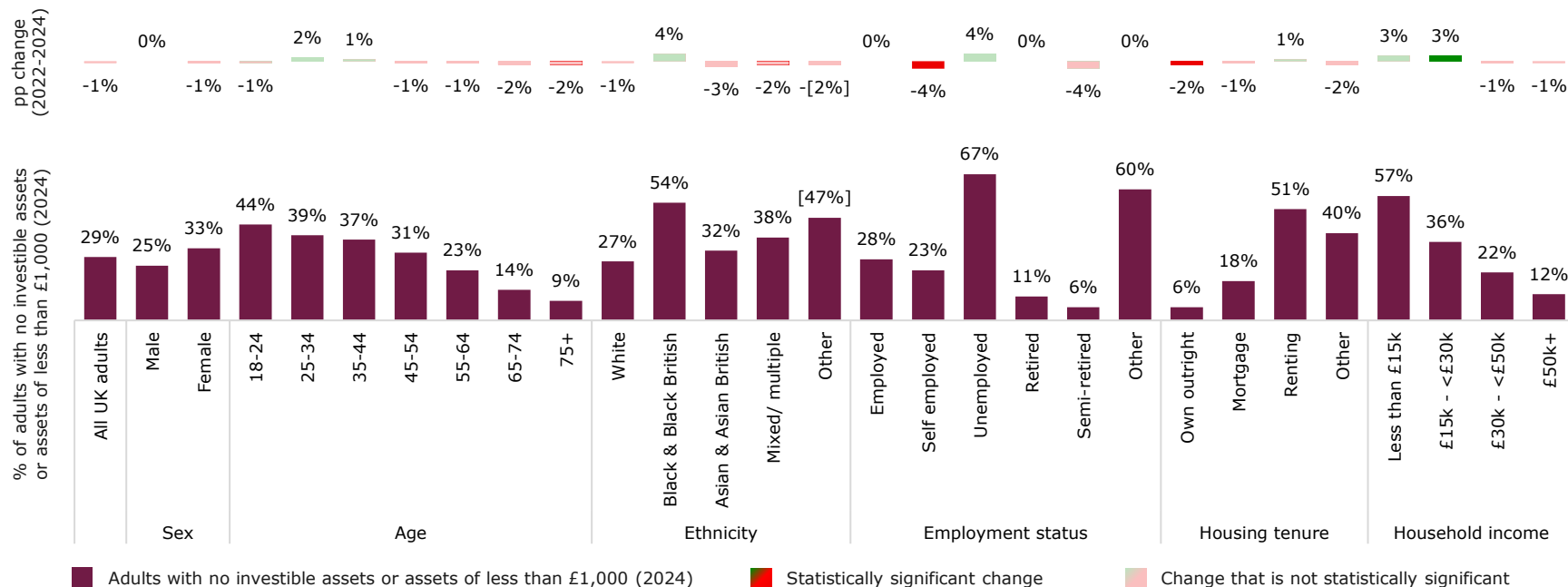


**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (25%/24%)

**Question:** B11 summary (Rebased) – InvestAssets

# In 2024, 29% of adults had no investible assets whatsoever or assets of less than £1,000 – rising to 67% for the unemployed and 57% for those in a low-income household

Adults with no investible assets or assets of less than £1,000 and percentage point change since 2022, across a variety of demographic segments (2024)



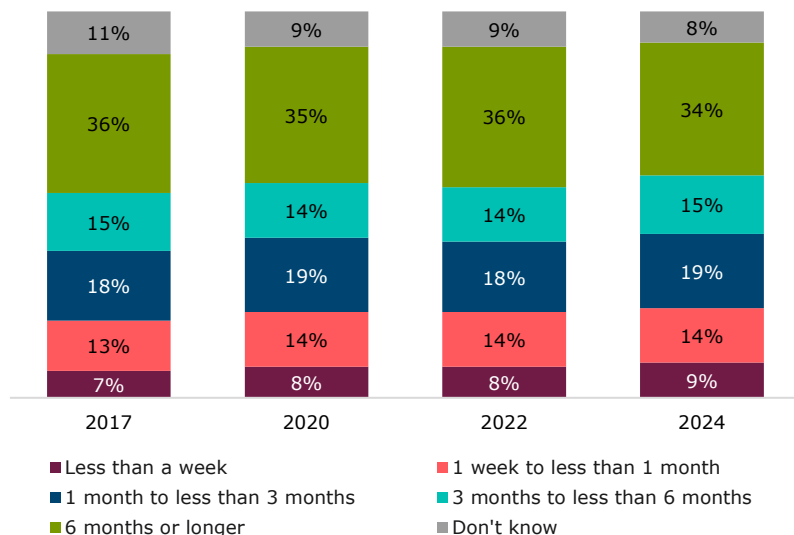
**Base:** All UK adults (2022:19,145/ 2024:17,950) excluding 'don't know' and 'prefer not to say' responses (25%/24%)

**Question:** B11 summary (Rebased) – InvestAssets

**In 2024, 9% of adults could only cover their living expenses for less than a week – up from 7% in 2017. This figure was much higher for some groups, such as lone parents, those with an addiction and those who were unemployed or sick/disabled, looking after the home, or full-time careers**

**Length of time adults could continue to cover living expenses, if they lost their main source of household income**

**All UK adults (2017/2020/2022/2024)**



**Demographic groups most likely to only be able to cover their living expenses for less than a week (2024)**

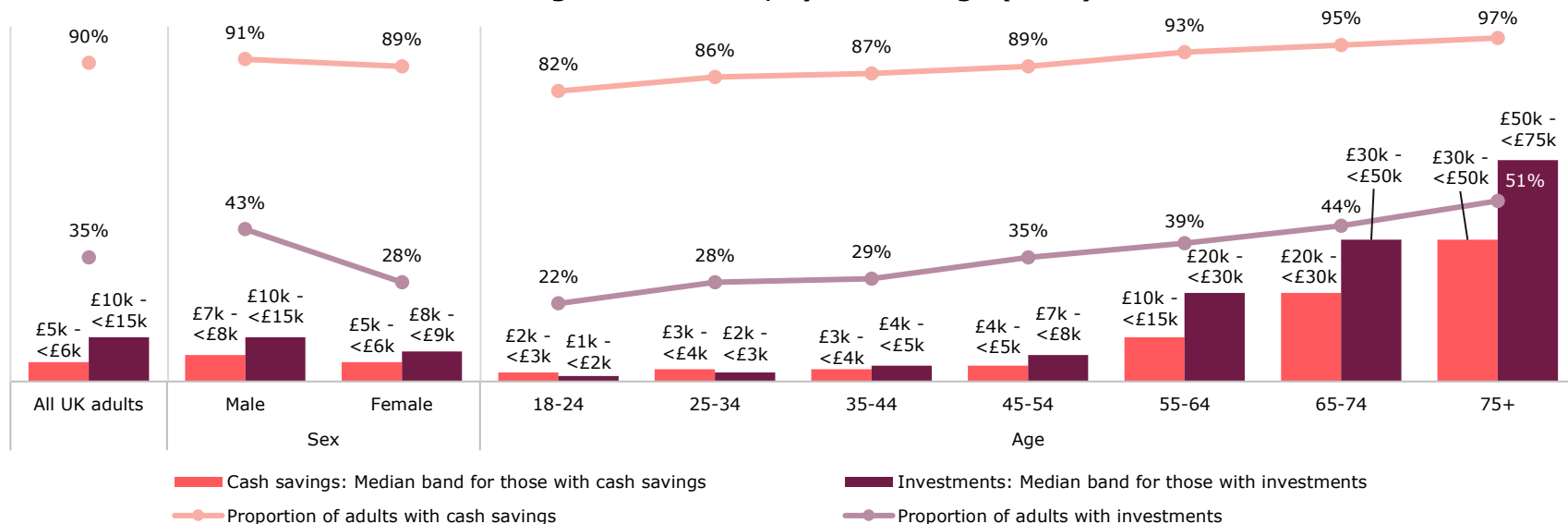
<b>All UK adults</b>	<b>9%</b>
Lone parents	29%
Health condition: addiction (eg drugs, alcohol, gambling)	29%
Those not in work, because they are sick/disabled, looking after the home/family or full-time carers	28%
Unemployed	26%
Erratic income	25%
Low financial capability	22%
Household income of less than £15k	22%
Experienced a relationship breakdown, such as a divorce, in the previous 12 months	21%
Renting	19%
In poor health and/or had cancer, MS, or HIV infection	19%

**Base:** All UK adults (2017:12,865/ 2020:16,190/ 2022:19,145/ 2024:17,950) excluding 'prefer not to say' responses (4%/3%/5%/5%)

**Question:** AT4 (Rebased). If you lost your main source of household income, how long could your household continue to cover living expenses, without having to borrow any money or ask for help from friends or family?

**In 2024, 90% of adults had cash savings, while 35% had investments. For those with savings, the average (median) amount held was £5,000 to £5,999, while the average investment value for those with investments was £10,000 to £14,999**

**Proportion of all UK adults with cash savings or investments and, for those with savings/investments, median average amount held, by sex and age (2024)**



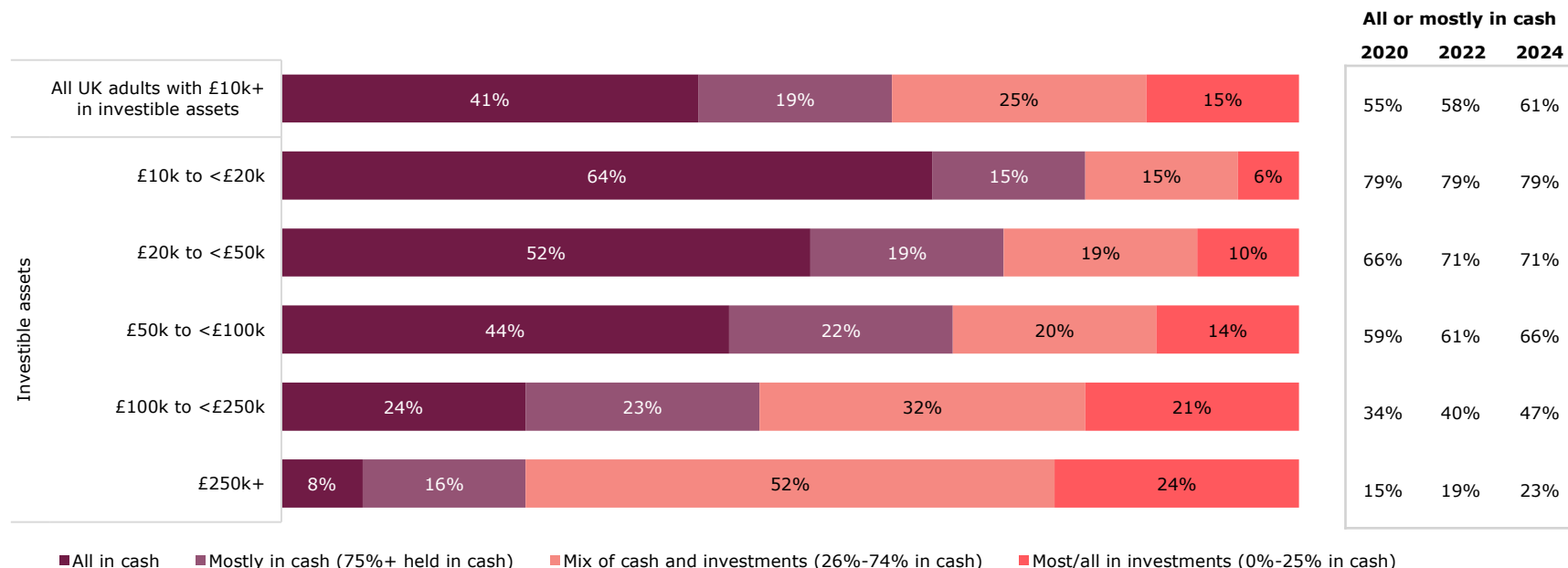
**Base:** All UK adults (2024:17,950)/ All UK adults with cash savings (2024:16,802) excluding 'don't know' and 'prefer not to say' responses (24%)/ All UK adults with investments (excluding those who only hold investment property or other real investments) (2024:7,165) excluding 'don't know' and 'prefer not to say' responses (23%)

**Question:** B1. You mentioned earlier that you have the following products. Approximately how much money, if any, do you have in these products in total? / B2. You mentioned that you have the following investments. How much in total do you currently have in investments? Think about the current market value of your investments.

**Note:** Cash savings amounts include any money held in a current account that is considered to be savings as well savings held in cash savings products (such as savings accounts and cash ISAs). Investment amounts are the total current market value of any investment products held, excluding real investments and DC pension assets. Adults who held any savings or investments jointly were asked to only include the amount they considered to be theirs.

# Many of those with £10k+ in investible assets continue to hold all or at least three-quarters of their money in cash savings – including a significant minority of those with larger amounts of investible assets

**Proportion of investible assets held in cash savings products vs. investment products for adults with £10,000+ in investible assets, by total value of investible assets held (2024)**



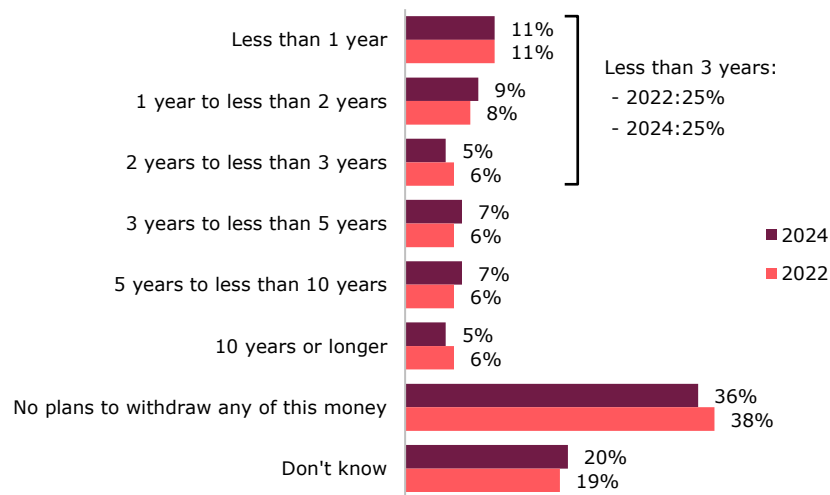
**Base:** All UK adults with £10,000+ in investible assets (2020:5,273/ 2022:7,525/ 2024:7,126) **Question:** B11 summary – InvestAssets

**Note:** The chart compares the amount of money adults hold in cash savings products to the amount they hold in investment products (based on the current market value). Some adults did not tell us their cash and investment values, but rather their overall level of investible assets – these adults have been excluded from this analysis. Results for 2017 are not available.



# In 2024, 25% of those with £5k+ in cash savings had plans to withdraw a significant portion (ie a third or more) of their savings in the next 3 years – 12% of those with £5k+ in investments said the same about their investments

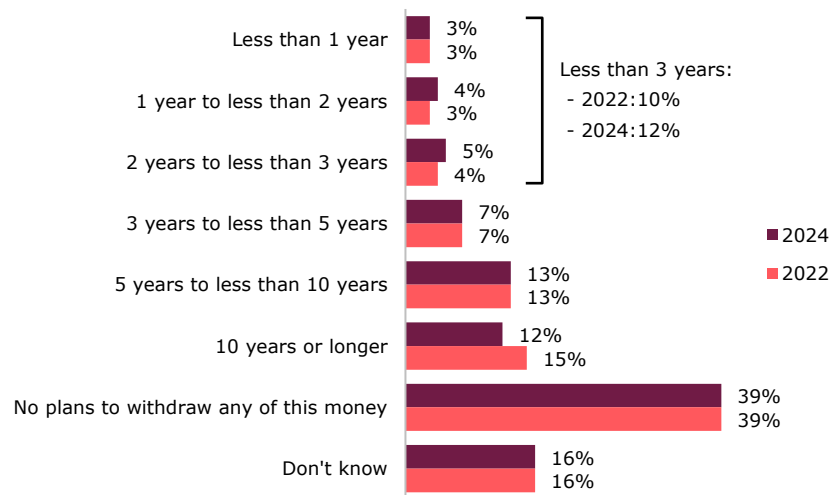
## Cash savings time horizons: when adults with £5,000+ in cash savings expect to have to withdraw a significant portion of their savings (2022/2024)



**Base:** All UK adults who have at least £5,000 in cash savings products, or don't know or prefer not to say how much they have (2022:12,652/ 2024:11,630)

**Question:** B15. Thinking about the money you have in (your) savings products, when do you expect to need to withdraw a significant portion (a third or more) of your savings?

## Investment time horizons: when adults with £5,000+ in investments expect to have to withdraw a significant portion of their investments (2022/2024)



**Base:** All UK adults who have at least £5,000 in investment products, or don't know or prefer not to say how much they have (2022:6,115/ 2024:5,193)

**Question:** B16. Thinking about the money you have invested and about your investment time horizons, when do you expect to need to withdraw a significant portion (a third or more) of the money in your investment portfolio?

# Section 4

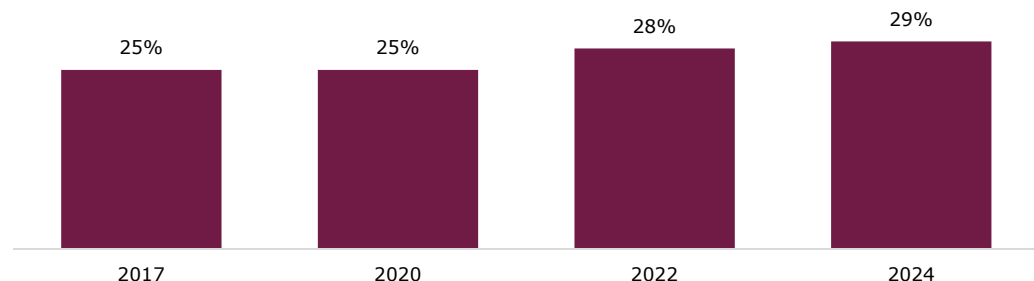
## Barriers to seeking advice

- Those who are not advised who may have a need for support
- Barriers to advice for not advised adults who may have a need for support
- Level of agreement with statements about financial advice for not advised adults who may have a need for support
- Need for advice under different hypothetical scenarios for not advised adults who may have a need for support
- Preferred type of support wanted, if a hypothetical £100k inheritance were received for not advised adults who may have a need for support
- Trust in computer decision-making for financial advice



# In 2024, 29% (15.8m) of UK adults had not received regulated financial advice in the previous 12 months but may have had a need for support – up from 25% in 2017

Adults who have not received regulated financial advice in the last 12 months who may have a need for support  
(2017/2020/2022/2024)



**Base:** All UK adults (2017:12,865/ 2020: 16,190/ 2022: 19,145/ 2024:17,950)

**Question:** DV1new. Received regulated financial advice in the last 12 months related to investments, saving into a pension or retirement planning

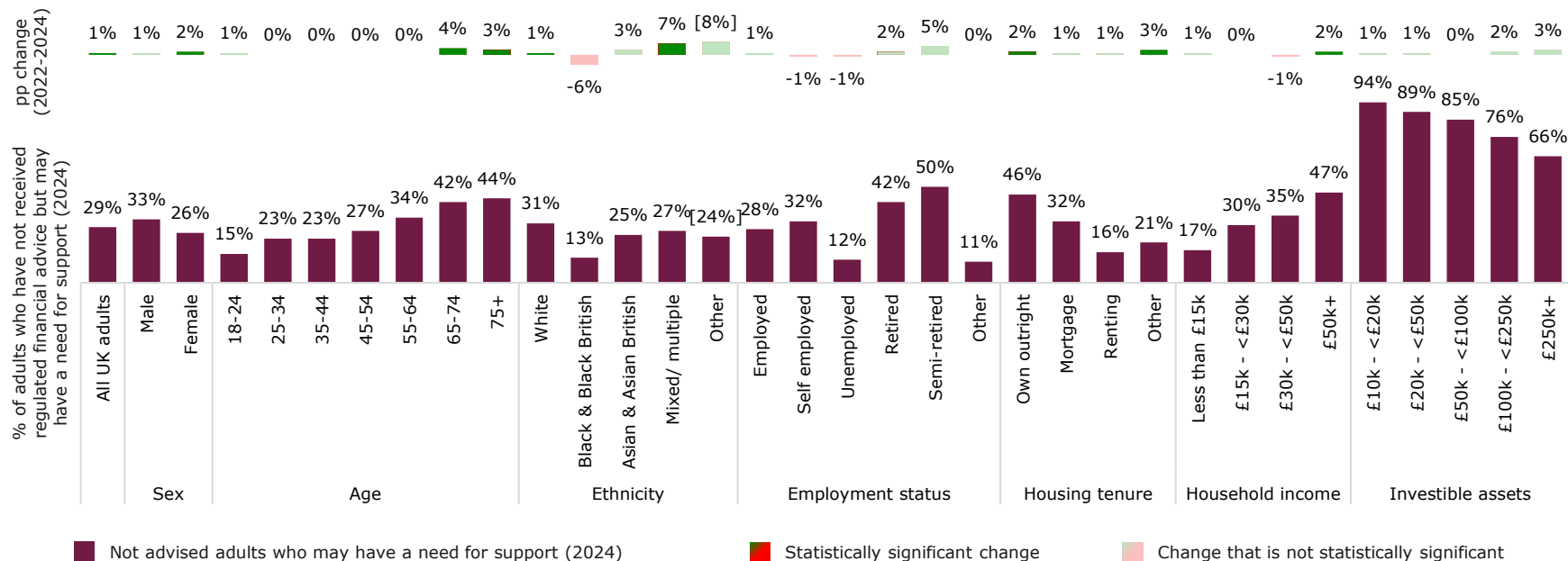
In 2024, 29% of UK adults had not received regulated financial advice in the previous 12 months, but **may have had a need for support** because they had:

- Investible assets of £10,000+, and/or
- DC pension savings of £10,000+ which they are planning to access in the next 2 years, or they have these savings and plan to retire in the next 2 years

In Financial Lives, we explore the barriers to seeking financial advice and the support needs of this group – described in short-hand as **'not advised adults who may have a need for support'**

# In 2024, one-third (33%) men and one-quarter (26%) of women had not received regulated financial advice in the previous 12 months but may have had a need for support – adults aged 55+ were far more likely to be in this situation than younger adults

Adults who have not received regulated financial advice in the last 12 months who may have a need for support (2024)

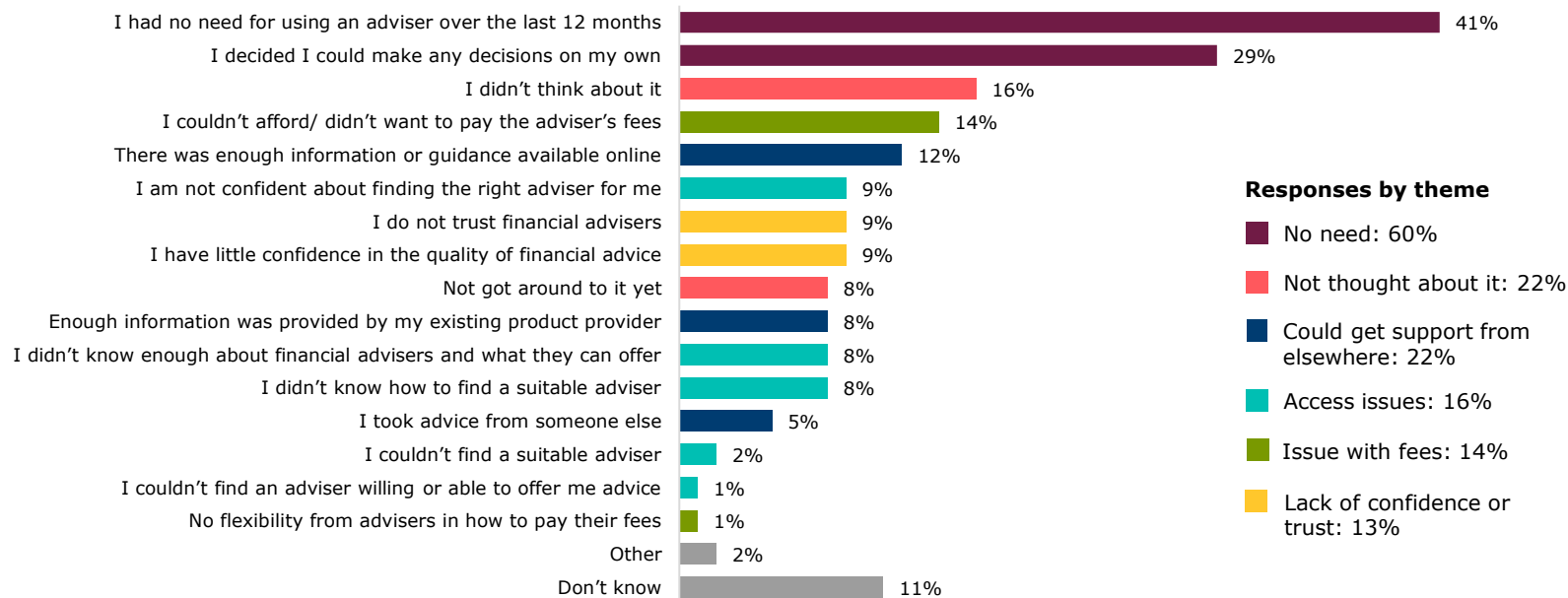


Base: All UK adults (2022:19,145/ 2024:17,950)

Question: DV1new. Received regulated financial advice in the last 12 months related to investments, saving into a pension or retirement planning

**We asked not advised adults who may have a need for support, why they had not used a regulated financial adviser in the last 12 months. In 2024, 60% said they did not need advice, while 22% had not thought about it. 16% mentioned access issues, such as not knowing how to find an adviser**

**Reasons given for not taking regulated financial advice in the last 12 months among not advised adults who may have a need for support (2024)**

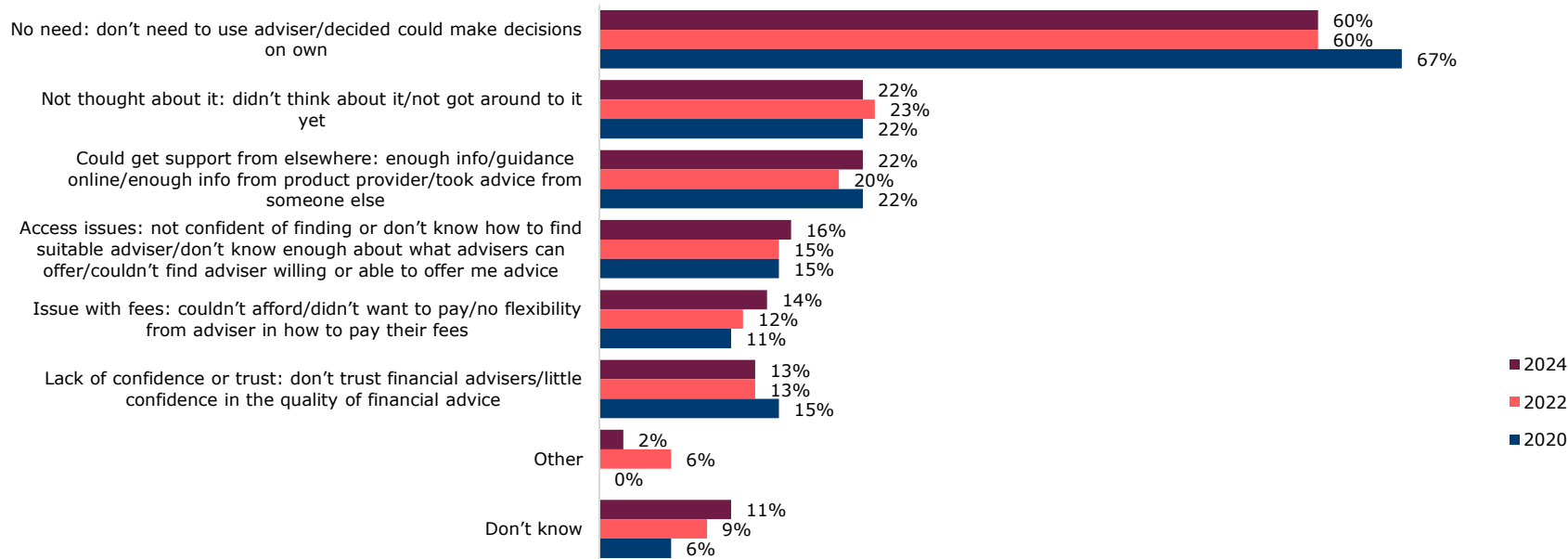


**Base:** All UK adults who have not received regulated financial advice in the last 12 months and may have a need support because they have £10,000+ in investible assets, or have £10,000+ in their DC pension and intend to access it/retire in the next 2 years (2024:2,263)

**Question:** Adv\_E2. Which of the following reasons, if any, describe why you have not used a regulated financial adviser over the last 12 months?

# The main reasons given by not advised adults who may have a need for support for not using a regulated financial adviser have changed little over time

## Summary of reasons given (themes) for not taking regulated financial advice in the last 12 months among not advised adults who may have a need for support (2020/2022/2024)

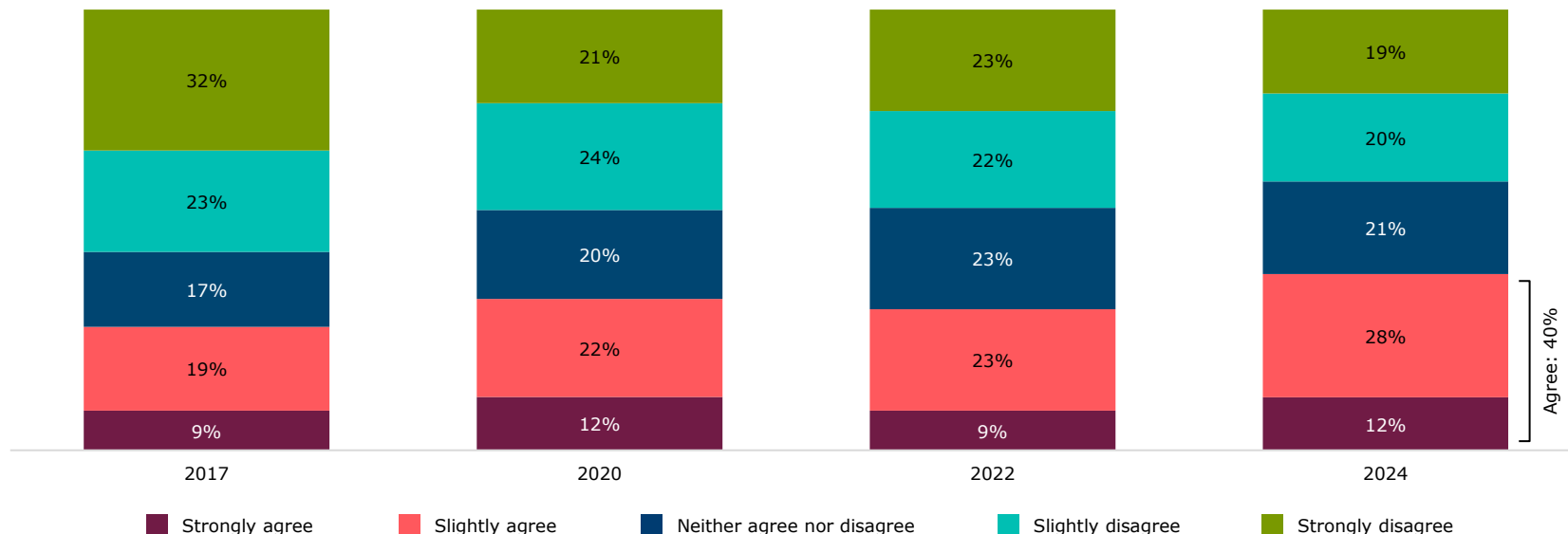


**Base:** All UK adults who have not received regulated financial advice in the last 12 months and may have a need for support because they have £10,000+ in investible assets, or have £10,000+ in their DC pension and intend to access it/retire in the next 2 years (2020:2,037/ 2022:2,808/ 2024:2,263)

**Question:** Adv\_E2. Which of the following reasons, if any, describe why you have not used a regulated financial adviser over the last 12 months?

# In 2024, two in five (40%) not advised adults who may have a need for support agreed that they don't know where to look for an adviser

Extent to which not advised adults who may have a need for support agree with the following statement: 'When it comes to advice on financial products, I don't know where to start to look for an adviser' (2017/2020/2022/2024)

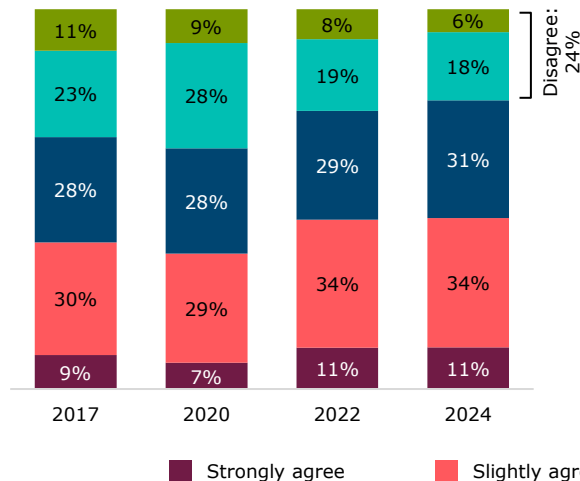


**Base:** All UK adults who have not received regulated financial advice in the last 12 months and may have a need for support because they have £10,000+ in investible assets, or have £10,000+ in their DC pension and intend to access it/retire in the next 2 years (2017:3,823/ 2020:2,217/ 2022:1,362/ 2024:1,355) excluding 'don't know' responses (2%/6%/2%/1%) **Question:** A2d (Rebased). How much do you agree or disagree with the following statement about financial advice?

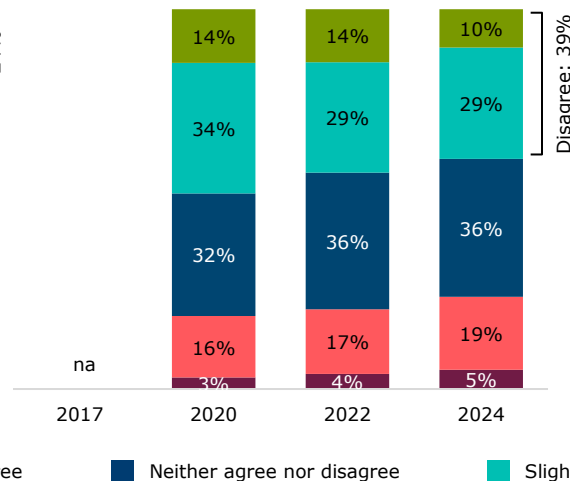
# Trust was a barrier to seeking advice for some not advised adults who may have a need for support. In 2024, 24% did not trust financial advisers to act in the best interest of their clients, 39% did not think they are unbiased, and 21% did not think of them as professionals, like solicitors and accountants

Extent to which not advised adults who may have a need for support agree with the following statements  
(2017/2020/2022/2024)

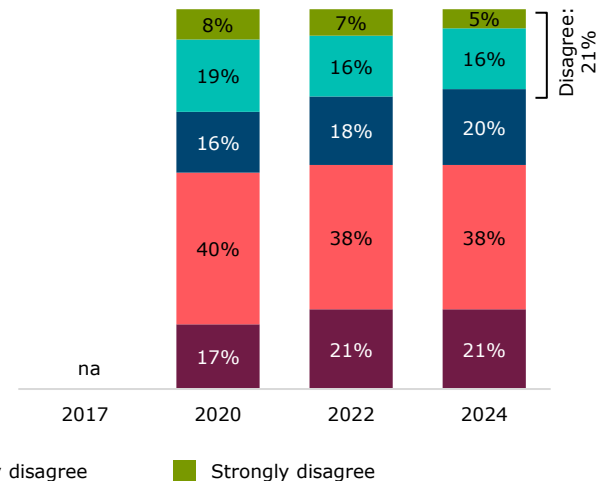
'I trust financial advisers to act in the best interests of their clients'



'Financial advisers are unbiased'



'I think of financial advisers as professionals, in the same way as solicitors and accountants'



**Base:** All UK adults who have not received regulated financial advice in the last 12 months and may have a need for support because they have £10,000+ in investible assets, or have £10,000+ in their DC pension and intend to access it/retire in the next 2 years (2017:3,823/ 2020:2,217/ 2022:1,362/ 2024:1,355) excluding 'don't know' responses (4%/6%/3%/3%, na/9%/7%/6%, na/5%/2%/2%) **Question:** A2e/k/j (Rebased). How much do you agree or disagree with the following statements about financial advice?

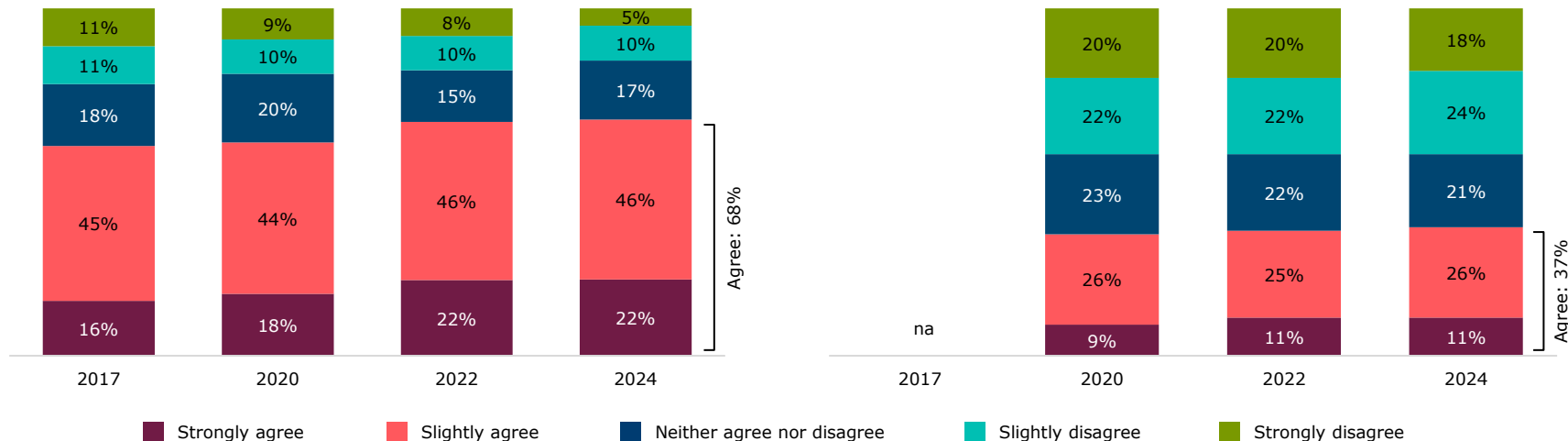


# In 2024, while many (68%) not advised adults who may need support agreed that they would pay for financial advice if the costs were reasonable, relatively few (37%) agreed they had a good understanding of what financial advice costs

Extent to which not advised adults who may have a need for support agree with the following statements  
(2017/2020/2022/2024)

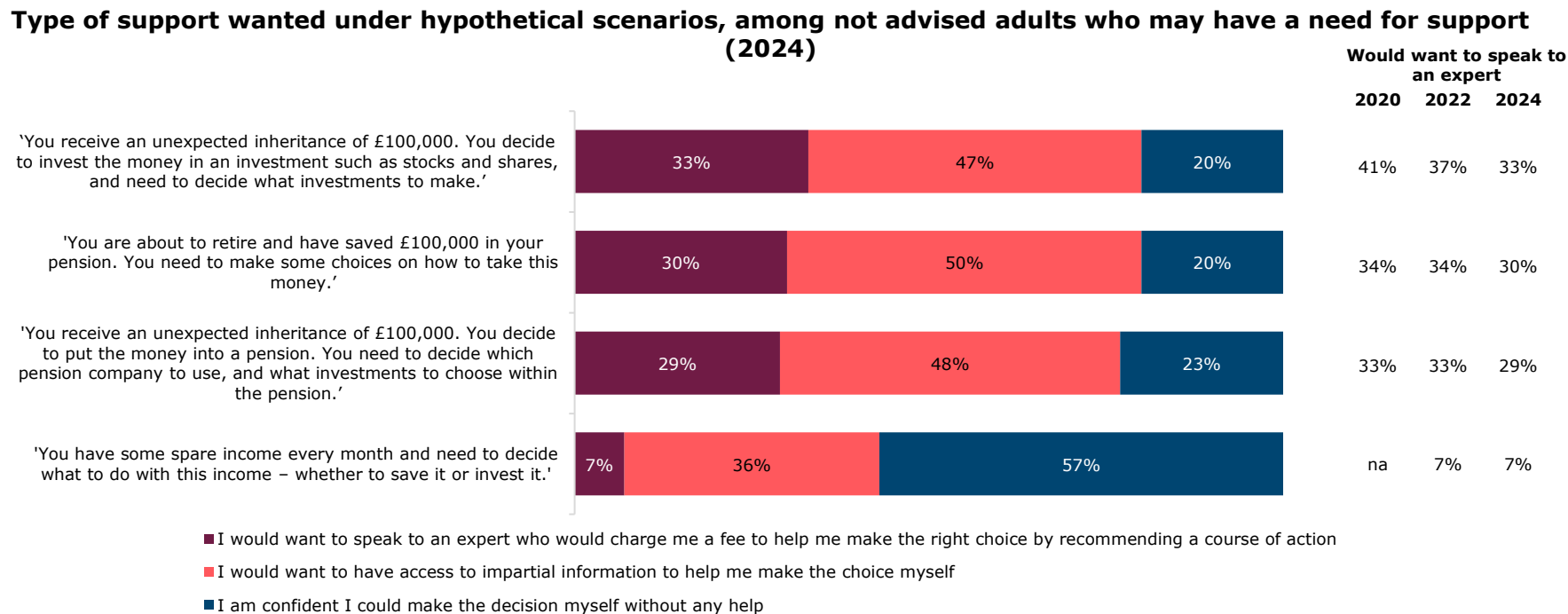
'I would pay for financial advice, if the costs were reasonable'

'I have a good understanding of what financial advice costs'



**Base:** All UK adults who have not received regulated financial advice in the last 12 months and may have a need for support because they have £10,000+ in investible assets, or have £10,000+ in their DC pension and intend to access it/retire in the next 2 years (2017:3,823/ 2020:2,217/ 2022:1,362/ 2024:1,355) excluding 'don't know' (2%/3%/3%/3%, na/11%/7%/5%). Results for 'I would pay for financial advice, if the costs were reasonable' also exclude 'not applicable' responses (3%/5%/2%/2%) **Question:** A2h/i (Rebased). How much do you agree or disagree with the following statements about financial advice?

# We asked not advised adults who may have a need for support about their support preferences if they need to make different types of financial decision in the future – between three-tenths and one-third would want advice if they were to receive a £100k inheritance or were to retire with a £100k pension pot

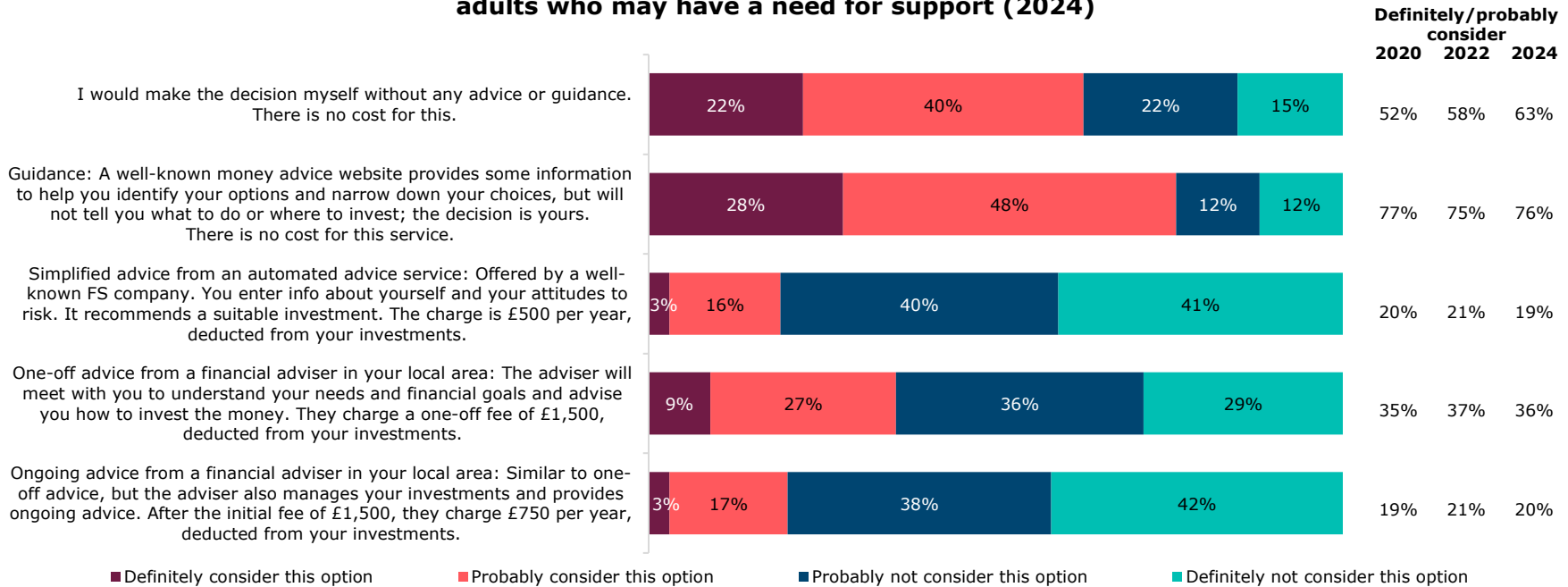


**Base:** All UK adults who have not received regulated financial advice in the last 12 months and may have a need for support because they have £10,000+ in investible assets, or have £10,000+ in their DC pension and intend to access it/retire in the next 2 years (2024:2,263) excluding don't know responses (8%/6%/6%/5%)

**Question:** Adv\_E10a,b,c,f (Rebased). We would like to understand the support you may need when making different types of financial decision in the future. In this question we present you with hypothetical scenarios and would like you to say what support, if any, you would need.

# For not advised adults who may have a need for support, guidance is the route a majority (76%) would consider using for support for a hypothetical £100k inheritance

## Willingness to consider different support services to invest a hypothetical £100,000 inheritance, among not advised adults who may have a need for support (2024)



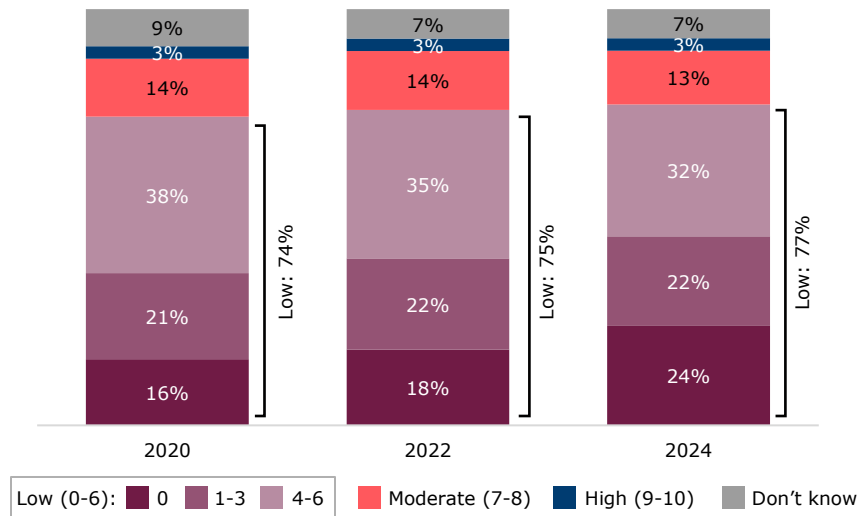
**Base:** All UK adults who have not received regulated financial advice in the last 12 months and may have a need for support because they have £10,000+ in investible assets, or have £10,000+ in their DC pension and intend to access it/retire in the next 2 years (2024:2,263) excluding 'don't know' responses (8%/6%/6%/6%/5%)

**Question:** Adv\_ E11\_a-e (Rebased). Imagine, again, you receive an unexpected inheritance of £100,000 and decide to invest the money in the FTSE 100, which is the main UK stock market index, and need to decide what investments to make. You have done some research and have found a number of different options are available to help you make a decision. To what extent would you consider ...?

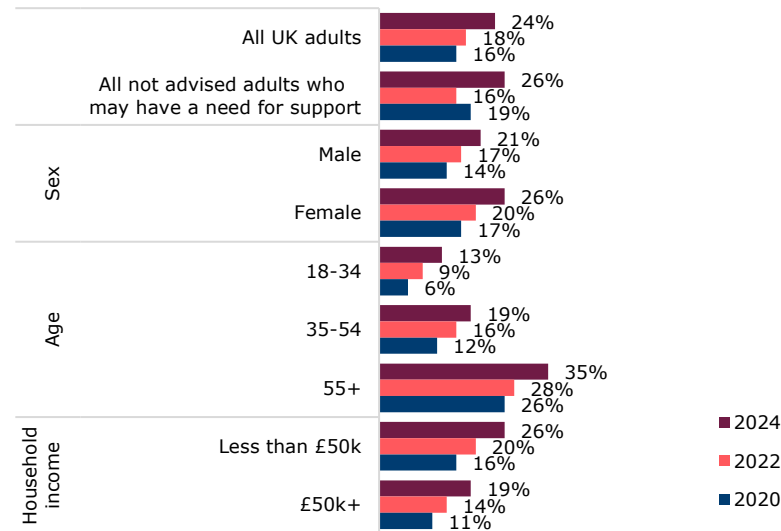
**In 2024, one-quarter (24%) of adults would not trust automated computer decision-making at all for financial advice – up from 16% in 2020. In total, 77% had zero/low trust, and only 3% had high trust. Women, 55+ year olds and those with a household income below £50k were most likely to not trust it at all**

### Willingness to trust computer decision-making to provide financial advice (2020/2022/2024)

All UK adults



Those who would not trust it at all (0 out of 10) by sex, age and household income



**Base:** All UK adults (2020: 2,308/ 2022:2,632/ 2024:2,390)

**Question:** AT15c. To what extent would you trust computer decision-making to complete the following task without any human interaction? - Financial advice, e.g. where to invest your pension money or other savings

# Section 5

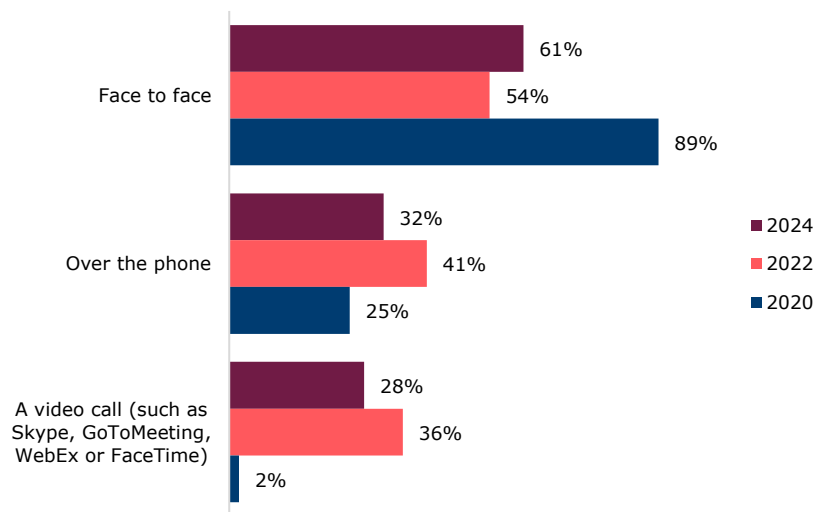
## Advice experiences

- Advice delivery channels for those who received regulated financial advice in the last 12 months
- How fees were paid and perceptions of the fee paid
- Extent to which advised adults agree that they have a good understanding of what financial advice costs
- Levels of trust and satisfaction with their financial adviser/firm
- Factors that contribute to the level of trust they have in their financial adviser
- Confidence in, and clarity of, the advice received
- Likelihood of using the same financial adviser/firm again in the future



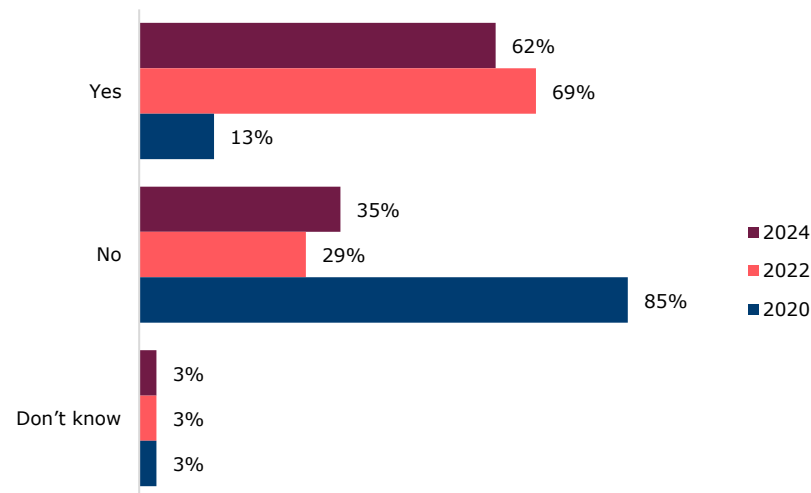
**In 2024, 61% of adults who had received regulated financial advice in the previous 12 months received this face to face – a small uplift on 2022 (54%) but still well below pre-pandemic levels (89%). In contrast, fewer had phone and video meetings in 2024**

**Delivery channels used for regulated financial advice (2020/2022/2024)**



**Base:** All UK adults who have received regulated financial advice in the last 12 months from an IFA, adviser at bank/building society, or adviser from insurance, investment or pension company (2020:1,350/ 2022:970/ 2024:910) excluding 'don't know' responses (2%/1%/2%) **Question:** Adv\_D3 (Rebased). Thinking of this advice you received from (type of adviser), how was the advice delivered?

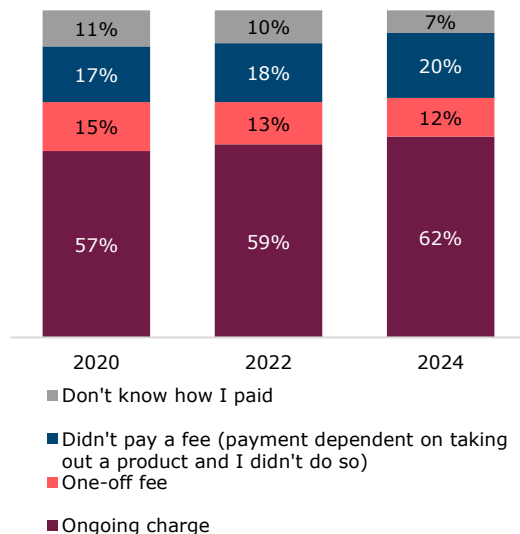
**Whether their financial adviser has ever offered the option of a video meeting (2020/2022/2024)**



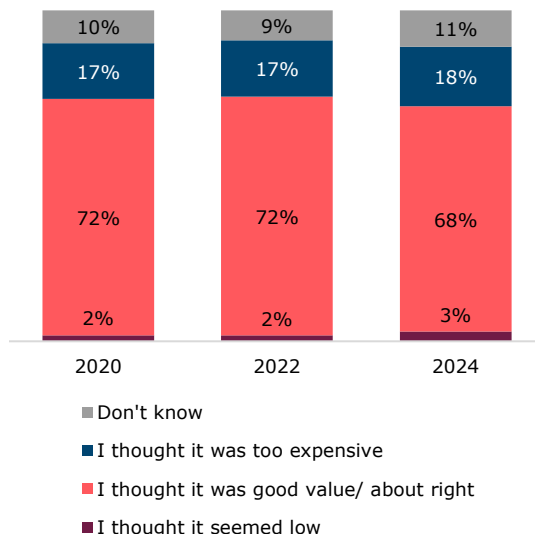
**Base:** All UK adults who have received regulated financial advice in the last 12 months from an IFA, adviser at bank/building society, or adviser from insurance, investment or pension company (2020:1,350/ 2022:970/ 2024:910) **Question:** Adv\_D3a. Has your financial adviser ever offered you the option of alternative ways of meeting, for example using Skype, Microsoft Teams, Zoom, GoToMeeting, WebEx or FaceTime?

**In 2024, 62% of adults who had received regulated financial advice in the previous 12 months paid an ongoing charge. 68% of those who paid a fee thought the fee was 'good value/about right', and 85% said the fee was deducted from the investments made**

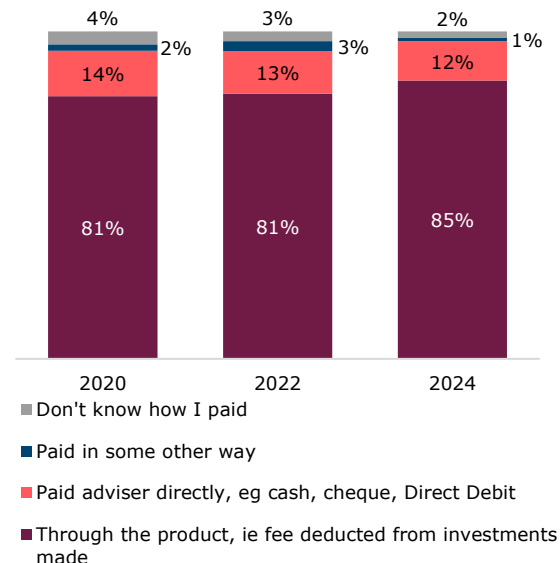
**Whether advised adults paid an ongoing charge vs. a one-off fee (2020/2022/2024)**



**Perception of the fee paid for advice, among advised adults who paid a one-off fee or an ongoing charge (2020/2022/2024)**



**How advised adults who paid a one-off fee or an ongoing charge paid their adviser (2020/2022/2024)**



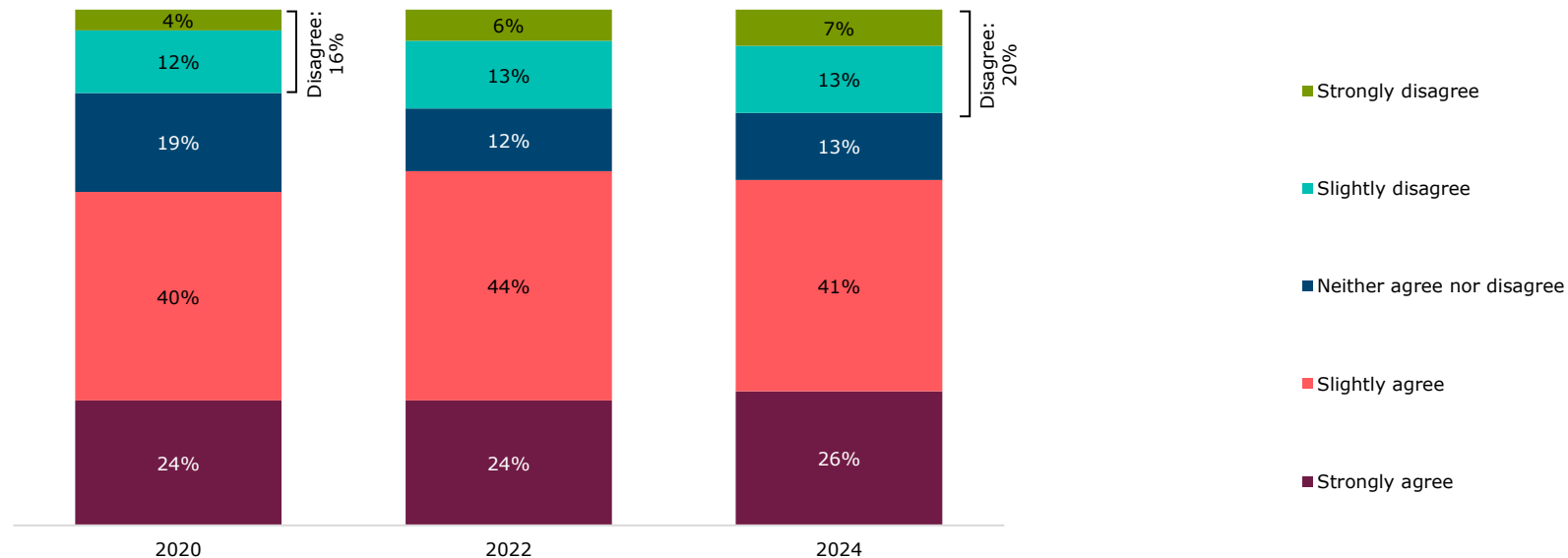
**Base:** All UK adults who have received regulated financial advice in the last 12 months (2020:1,024/ 2022:1,459/ 2024:1,024) **Question:** Adv\_D9. Still thinking about the (most recent) regulated financial advice you received from (type of adviser), how was the adviser/ firm paid?

**Base:** All UK adults who have received regulated financial advice in the last 12 months and paid a one-off fee or an ongoing charge (2020:1,095/ 2022:846/ 2024:800) **Question:** Adv\_D10. What was your perception of the fee you paid for your (most recent) advice from (type of adviser)?

**Base:** All UK adults who have received regulated financial advice in the last 12 months and paid a one-off fee or an ongoing charge (2020:1,095/ 2022:846/ 2024:800) **Question:** Adv\_D9a. Did you pay through the product, pay the adviser/ firm directly, or pay in some other way?

# In 2024, 20% of adults who had received regulated financial advice in the previous 12 months disagreed that they have a good understanding of what financial advice costs – up from 16% in 2020

Extent to which advised adults agree with the following statement: 'I have a good understanding of what financial advice costs' (2020/2022/2024)



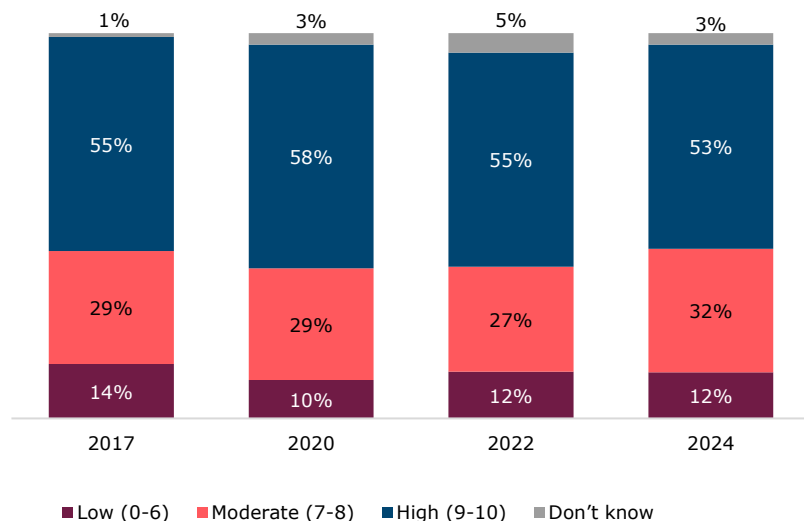
**Base:** All UK adults who have received regulated financial advice in the last 12 months (2020:1,459/ 2022:442/ 2024:429) excluding 'don't know' responses (3%/3%/1%)

**Question:** A2i (Rebased). How much do you agree or disagree with each of the following statements about financial advice? I have a good understanding of what financial advice costs



# In 2024, 12% of advised adults had low levels of trust in their financial adviser, and 16% had low levels of satisfaction – both figures were unchanged from those in 2022

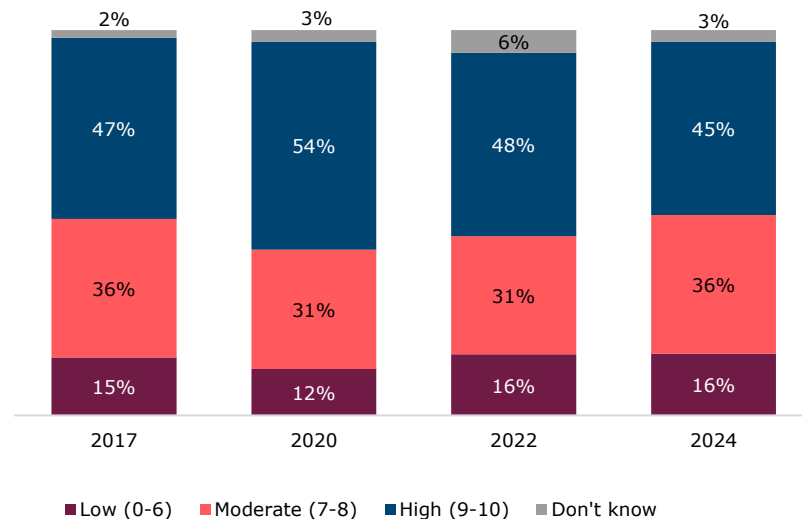
**Levels of trust advised adults have in their financial adviser (2020/2022/2024)**



**Base:** All UK adults who have received regulated financial advice in the last 12 months (2020:1,459/ 2022:1,100/ 2024:1,024)

**Question:** Adv\_D18. How much did you trust this adviser/ firm?

**Levels of satisfaction advised adults have with their financial adviser (2020/2022/2024)**

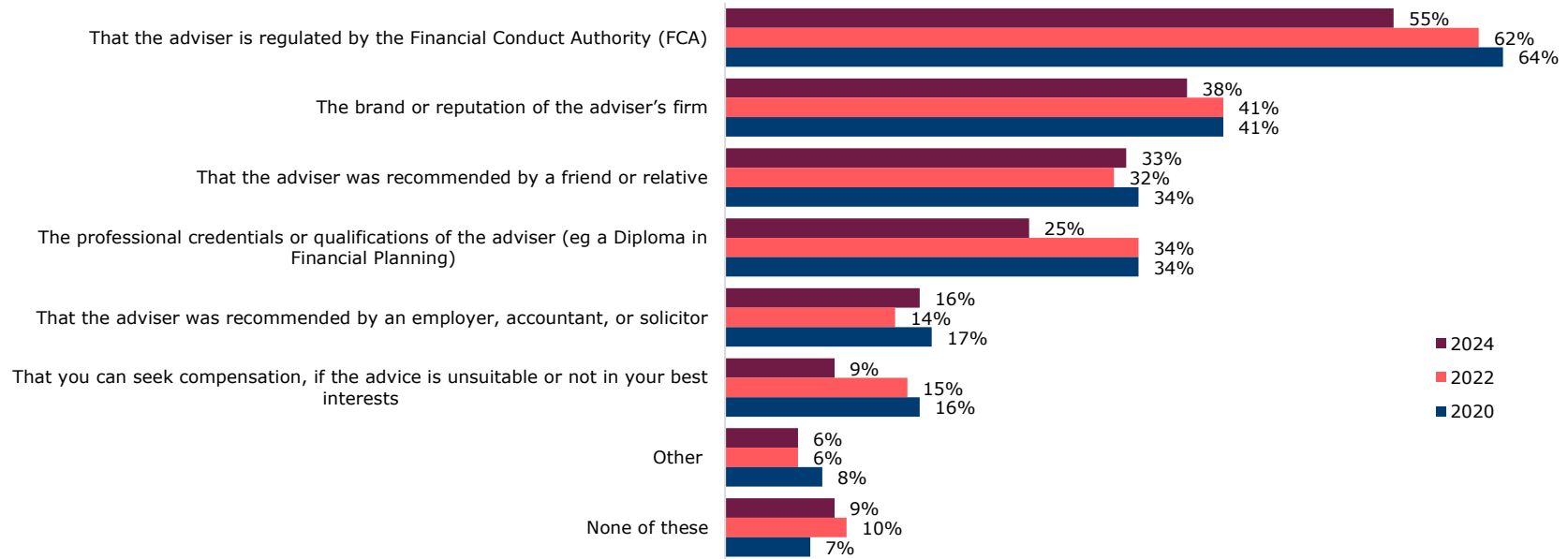


**Base:** All UK adults who have received regulated financial advice in the last 12 months (2020:1,459/ 2022:1,100/ 2024:1,024)

**Question:** Adv\_DNEW. Overall, how satisfied were you with your adviser/ firm?

**In 2024, the top factor contributing towards trust in advisers was the FCA badge, stated by 55% of advised adults (although down from 64% in 2020). Fewer (24%) stated 'professional qualifications.' The least popular answer at 9% was 'that you can seek compensation'**

**Factors that contribute to the level of trust that advised adults have in their financial adviser (2020/2022/2024)**

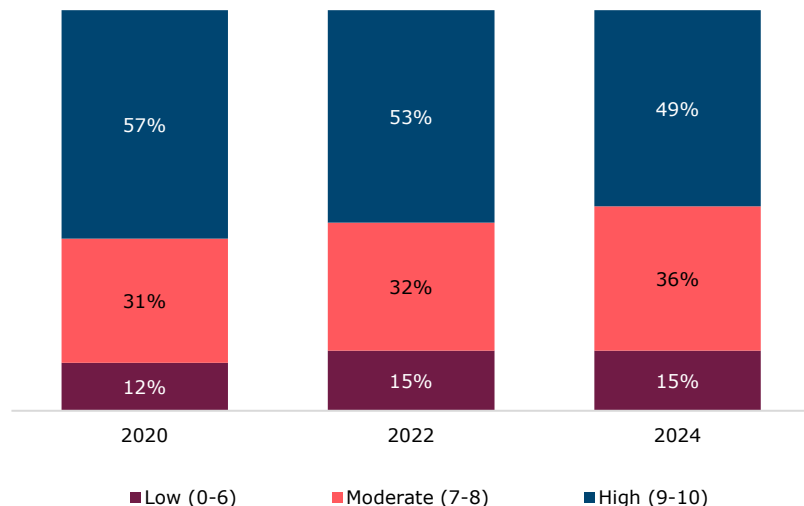


**Base:** All UK adults who have received regulated financial advice in the last 12 months (2020:1,459/ 2022:1,100/ 2024:1,024)

**Question:** Adv\_D19. Which, if any, of the following contribute to the level of trust you have in your adviser?

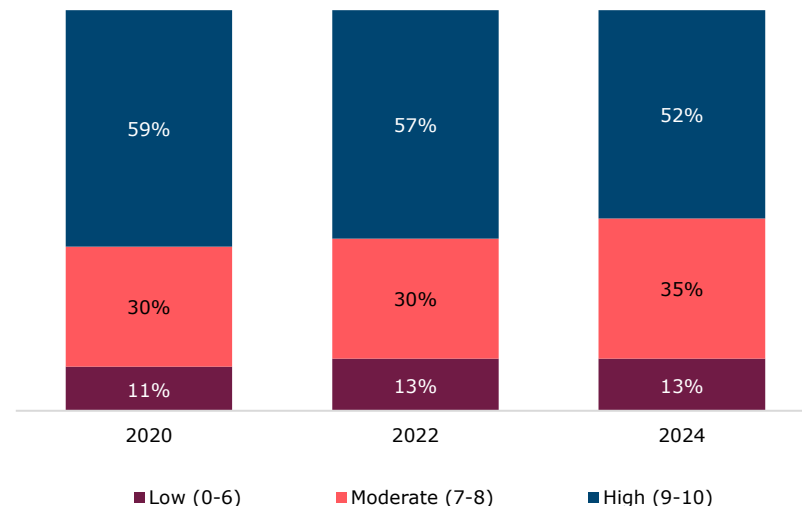
# In 2024, relatively few advised adults lacked confidence in the advice they received (15% had low confidence) or said that it was not clear and understandable (13% rated this as low)

**Levels of confidence in the advice given  
(2020/2022/2024)**



**Base:** All UK adults who have received regulated financial advice in the last 12 months (2020:1,459/ 2022:1,100/ 2024:1,024) excluding 'don't know' responses (2%/6%/3%) **Question:** Adv\_DNEWa (Rebased). How much confidence did you have in the advice given?

**Extent to which the advice received was clear and understandable (2020/2022/2024)**

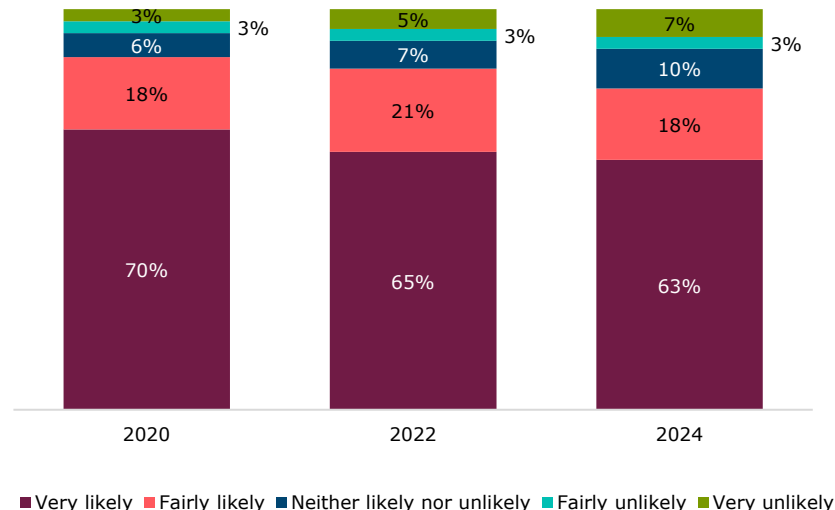


**Base:** All UK adults who have received regulated financial advice in the last 12 months (2020:1,459/ 2022:1,100/ 2024:1,024) excluding 'don't know' responses (2%/5%/3%) **Question:** Adv\_DNEWb (Rebased). To what extent would you say the advice you received was clear and understandable?

**In 2024, 63% of advised adults said they would be very likely to use the same adviser again – not statistically different from the 65% who said this in 2022, but down from 70% in 2020. 7% would be very unlikely to do so – rising to 12% of those with a household income of £100k+**

### Likelihood of using the same financial adviser/firm again in the future

**All adults who have received regulated financial advice in the last 12 months (2020/2022/2024)**



**Demographic groups most likely to say they would be very unlikely to use the same adviser again (2024)**

<b>All who have received financial regulated financial advice in the last 12 months</b>	<b>7%</b>
Low satisfaction with adviser (0-6)	20%
Household income £100k+	12%
35-54 year olds	12%

**Base:** All UK adults who have received regulated financial advice in the last 12 months (2020:1,459/ 2022:1,100/ 2024:1,024) excluding 'don't know' responses (3%/6%/4%)

**Question:** Adv\_DNEWd (Rebased). How likely or unlikely is it that you would use the same adviser/ firm again in the future?

## Section 6

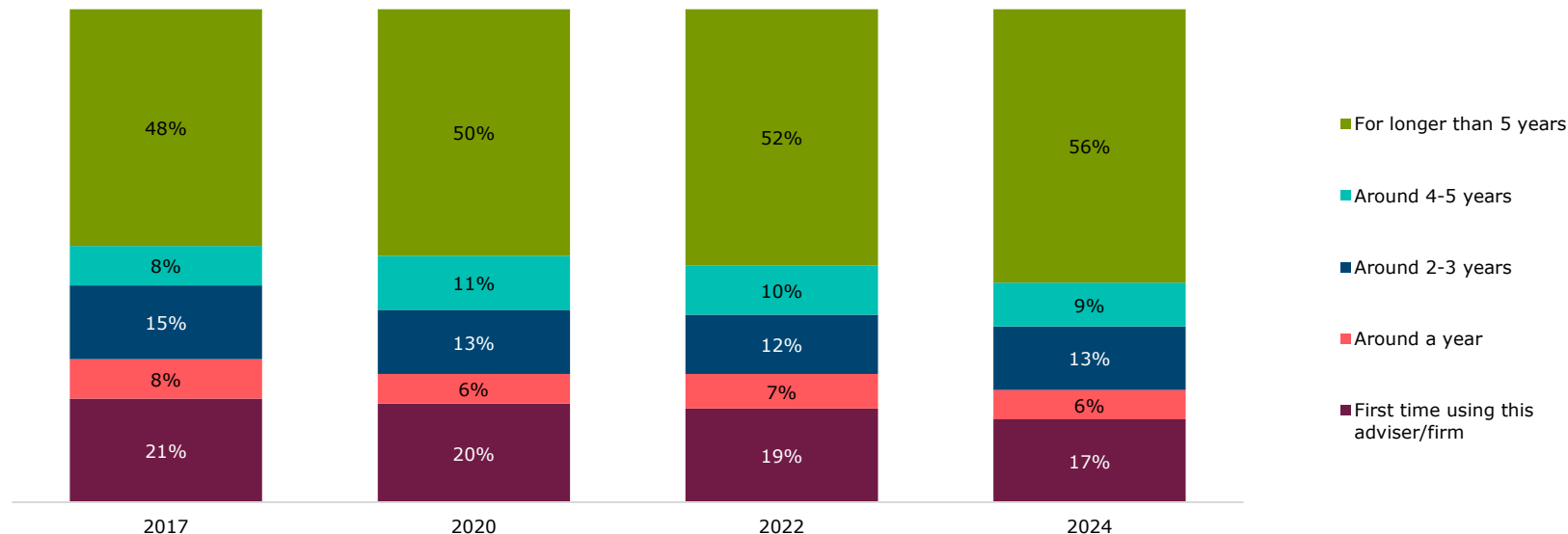
# Provider choice and switching

- Length of time using their financial adviser/firm
- What prompted advised adults to seek advice on the most recent occasion
- Who, if anyone, was the primary influence for advised adults to seek advice on the most recent occasion
- Whether advised adults shopped around for their adviser
- Ease of shopping around
- What factors were considered when shopping around
- For those who did not shop around, why not



**In 2024, more than half (56%) of advised adults had been with their adviser for more than 5 years – up from 48% in 2017. Less than one in five (17%) had used their adviser just once**

**Length of time using their adviser/firm (2017/2020/2022/2024)**

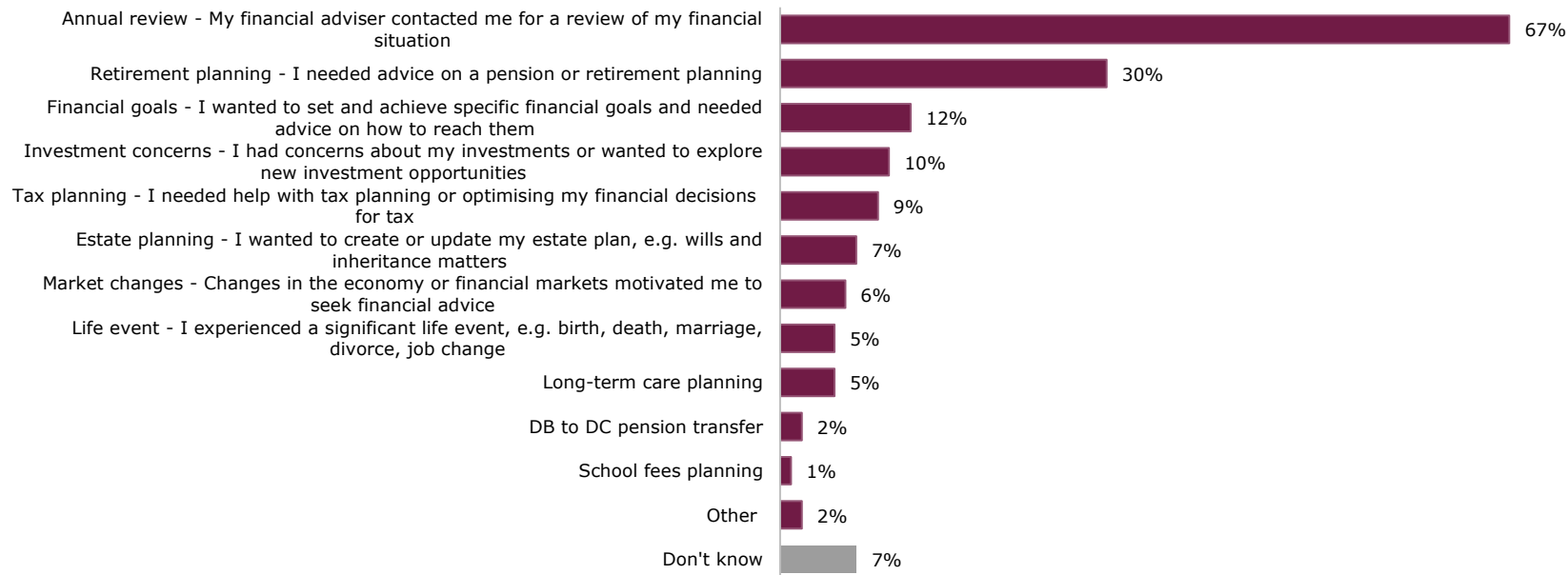


**Base:** All UK adults who have received regulated financial advice in the last 12 months (2017:681/ 2020:1,459/ 2022:1,100/ 2024:1,024) excluding 'don't know' responses (2%/3%/8%4%)

**Question:** Adv\_D6a (Rebased). How long have you been using this adviser/ firm?

# In 2024, two-thirds (67%) of advised adults said they were prompted to take advice on the most recent occasion because their adviser proactively contacted them for an annual review. 30% needed advice on a pension or for retirement planning

## What prompted advised adults to seek advice on the most recent occasion in the last 12 months (2024)

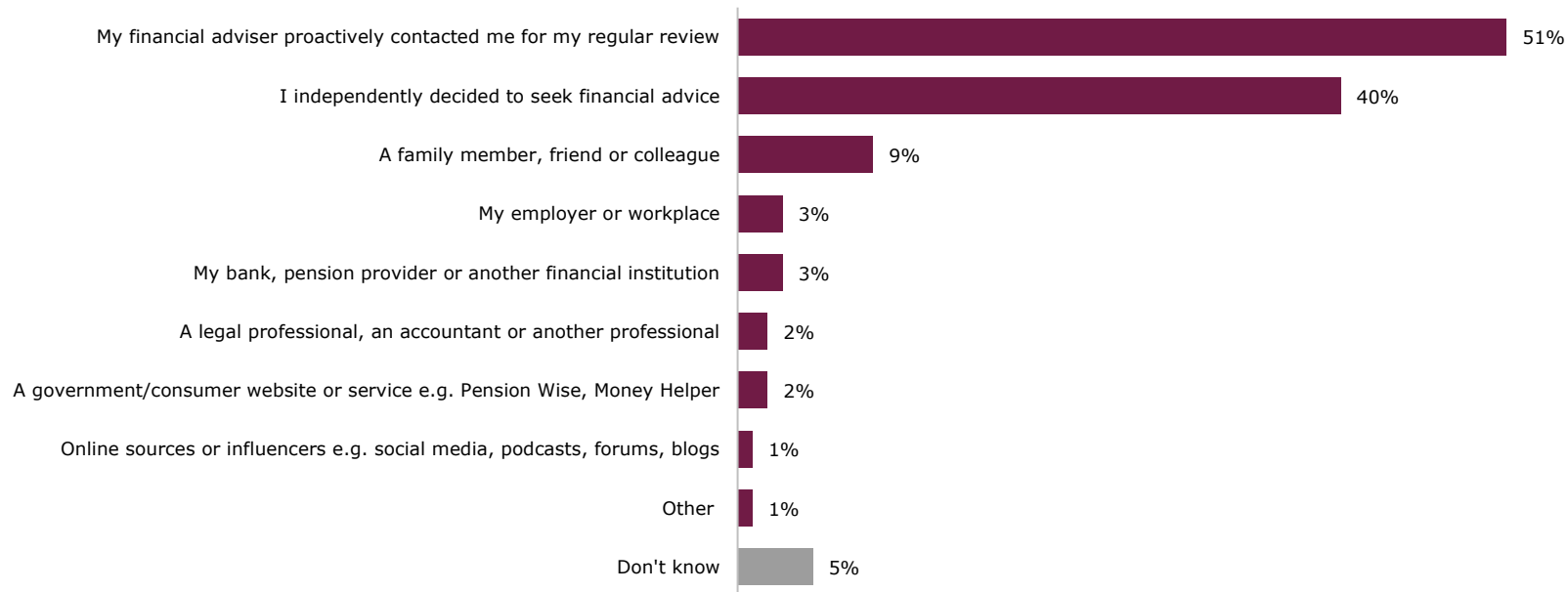


**Base:** All UK adults who have received regulated financial advice in the last 12 months (2024:1,024)

**Question:** Adv\_D21D. Still thinking about the most recent regulated financial advice you received in the last 12 months, what prompted you to take advice on this occasion?

# When asked who the primary influence was for them to seek advice on the most recent occasion, in 2024, 51% of advised adults said they were proactively contacted by their adviser for their regular review, while 40% independently decided to seek financial advice

**Who, if anyone, was the primary influence for advised adults to seek advice on the most recent occasion in the last 12 months (2024)**



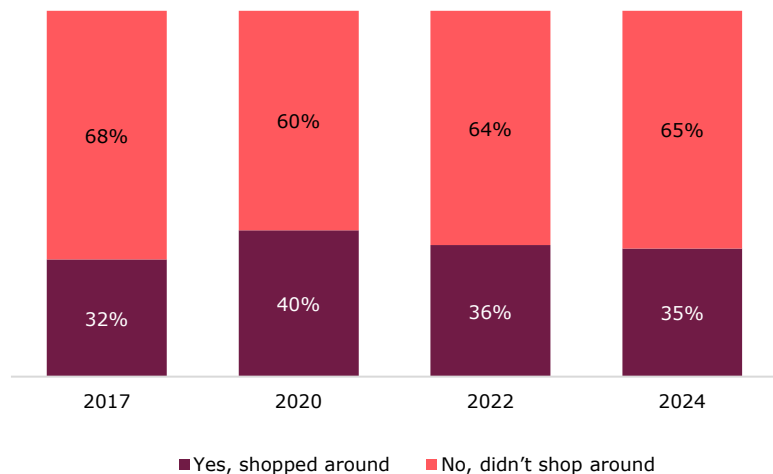
**Base:** All UK adults who have received regulated financial advice in the last 12 months (2024:1,024)

**Question:** Adv\_D22D. And who, if anyone, was the primary influence for you to seek advice on this occasion?



# In 2024, 35% of advised adults who had been using their adviser for around 2-3 years or less said they shopped around before choosing their provider – not statistically different from 2022 (36%). Few (17%) of those who had shopped around found it difficult to do so

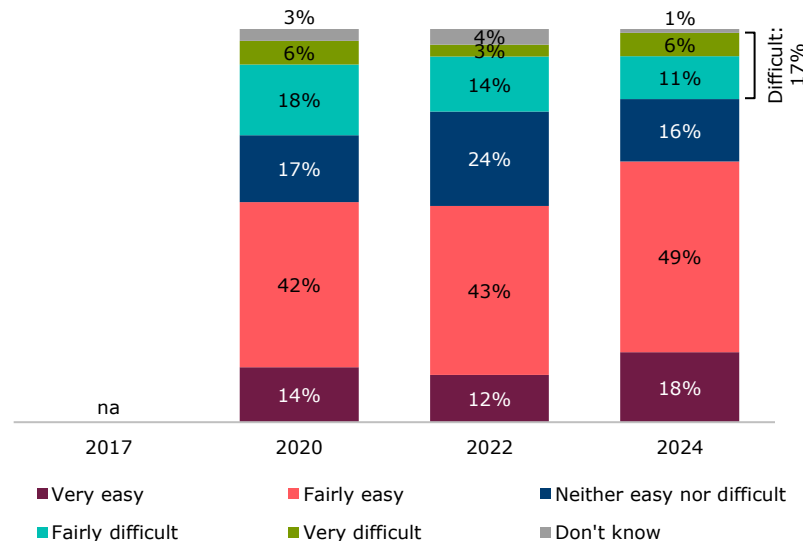
**Whether advised adults who have been using their adviser for around 2-3 years or less shopped around (2017/2020/2022/2024)**



**Base:** All UK adults who have received regulated financial advice in the last 12 months, and adviser/firm used for around 2-3 years or less (2017:267/ 2020:508/ 2022:352/2024:300) excluding don't know responses (2%/3%/2%/2%)

**Question:** Adv\_D7 (Rebased). Before you chose this adviser/firm, did you compare 2 or more different advisers or firms by looking at the services and rates offered?

**For those advised adults who shopped around, extent to which it was easy or difficult to compare different advisers (2020/2022/2024)**

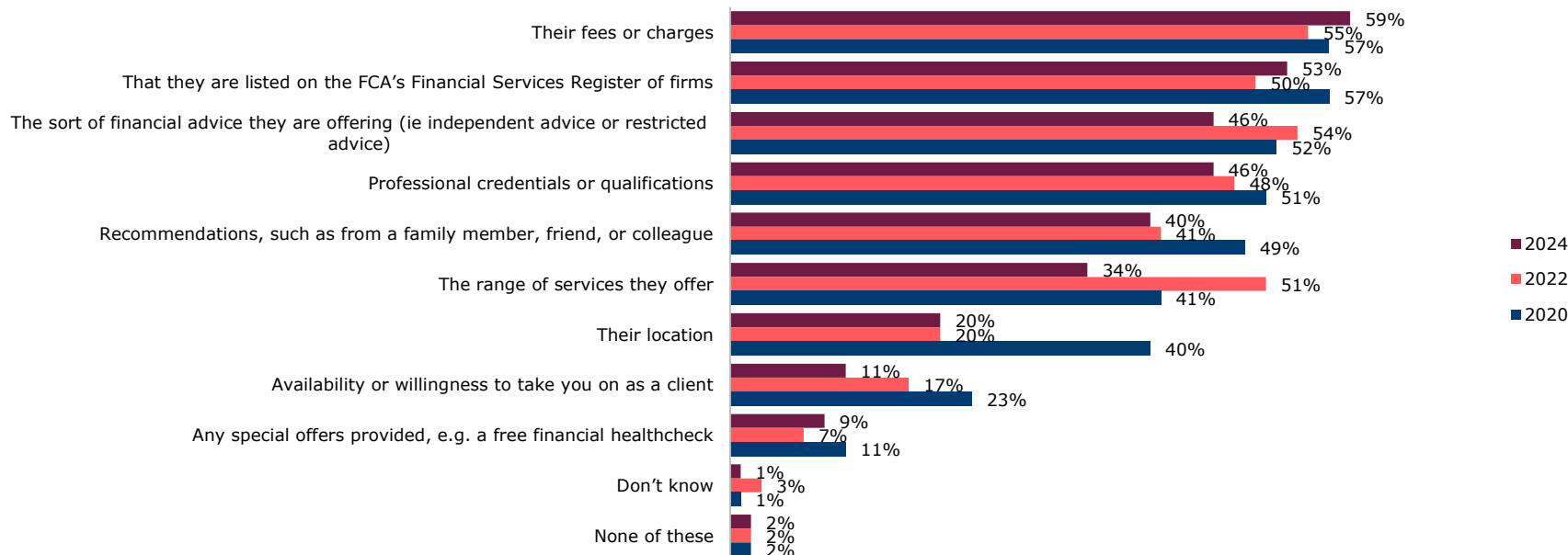


**Base:** All UK adults who have received regulated financial advice in the last 12 months, and adviser/firm used for around 2-3 years or less, and did compare different advisers when choosing the adviser/firm (2020:185/ 2022:129/ 2024:118)

**Question:** Adv\_D7d. How easy or difficult was it for you compare different advisers or firms? **Note:** Question not asked in 2017.

# In 2024, adviser fees and charges (59%) was the top factor considered by advised adults who shopped around. Their location (20%) was far less important than before the pandemic (40%)

**For advised adults who have been using their adviser for around 2-3 years or less who shopped around before choosing which adviser to use, what did they look at when they compared different advisers? (2020/2022/2024)**

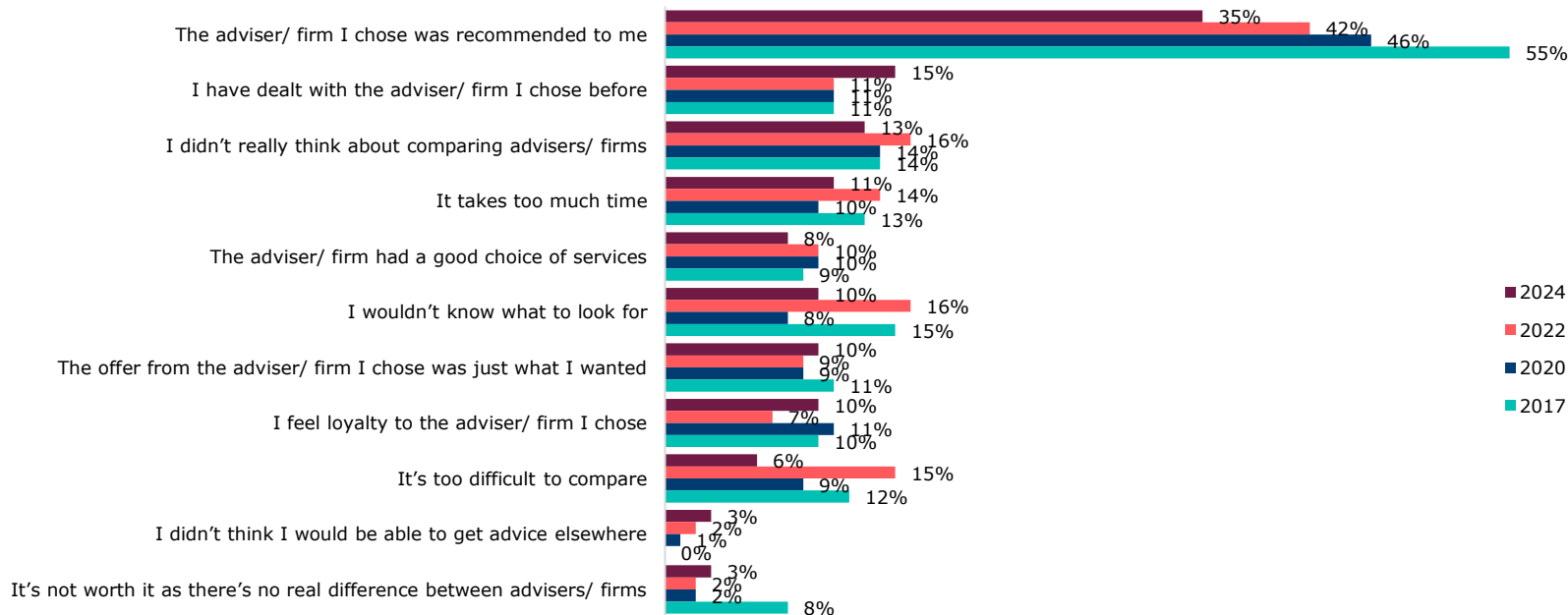


**Base:** All UK adults who have received regulated financial advice in the last 12 months, and adviser/firm used for around 2-3 years or less and shopped around when choosing adviser/firm (2020:185/ 2022:129/ 2024:118)

**Question:** Adv\_D7c. When you compared different advisers or firms, what did you look at?

# In 2024, among advised adults who did not shop around, the main reason given for not doing so was still that the adviser had been recommended to them, although this has become less of a factor over time

**Reasons given for not shopping around by advised adults who have been using their adviser/firm for around 2-3 years or less and did not shop around before choosing which adviser to use (2017/2020/2022/2024)**



**Base:** All UK adults who have received regulated financial advice in the last 12 months, and adviser/ firm used for around 2-3 years or less, and did not compare different advisers when choosing the adviser/firm (2017:169/ 2020:307/ 2022:217/ 2024:175). Chart does not show 'other' responses (6%/4%/11%/8%) or 'don't know' responses (2%/8%/6%/7%).

**Question:** Adv\_D7b. Why did you not compare different advisers or firms?

# Section 7

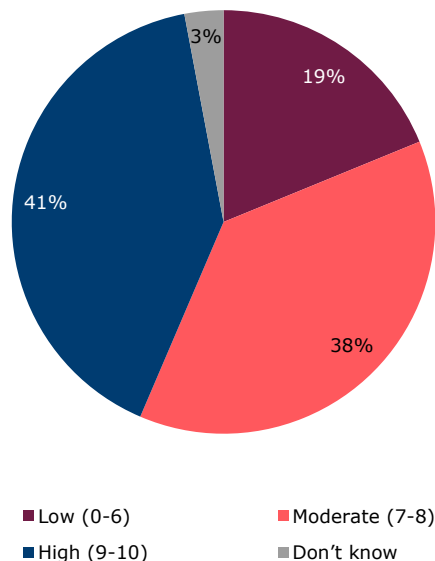
## Wealth management

- Satisfaction with wealth managers
- Whether adults have any areas of concern or dissatisfaction with the service they receive from their wealth manager
- Whether adults feel the performance of their investment portfolio, managed by their wealth manager, justifies the fees they pay for this service



# In 2024, 41% of adults who used a wealth management firm\* had high levels of satisfaction with their wealth manager, while 19% had low levels of satisfaction

## Levels of satisfaction adults have with their wealth manager (2024)



\*In the 2024 survey, we added a few questions to explore consumer views of wealth management firms. To do so, we needed to establish whether survey respondents used a wealth management firm.

We defined 'wealth management firms' for survey respondents as follows:

*'These firms manage their clients' investment portfolios on a 'discretionary basis.' This means they can buy or sell investments on their clients' behalf without needing prior consent for each transaction. While many also offer advisory services, they are different from financial advisers, because financial advisers need ongoing consent from their clients to make investment decisions. Clients of wealth managers are usually typically affluent, with £250,000 or more in investible assets.'*

Because the term 'wealth management' could be misunderstood or confused with financial advice, we included a list of the largest 19 wealth management firms. For respondents to be asked questions about wealth management, they had to say they used one of these firms. Respondents also had to have investible assets of £100k+.

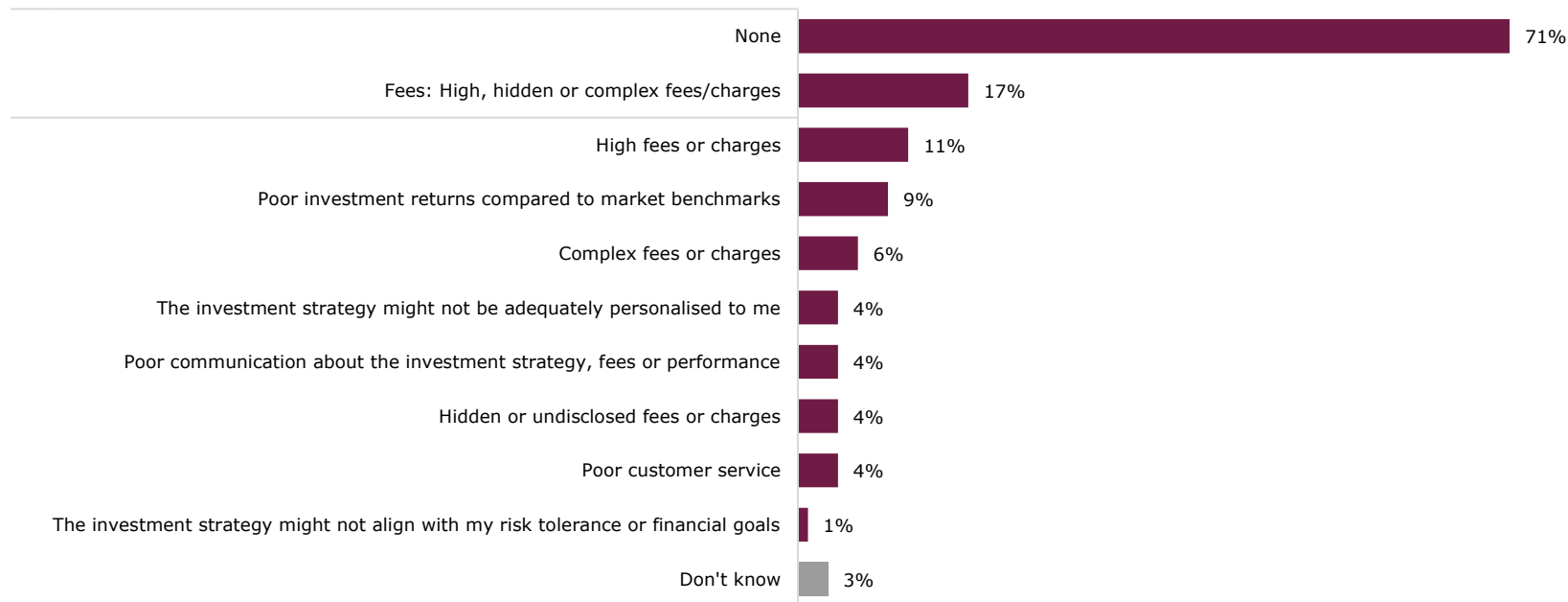
It is likely, therefore, that we exclude some adults who genuinely do use a wealth management firm – those who do not use one of the largest wealth managers and those who did not know or preferred not to say how much they have in investible assets. On balance, however, we felt this to be a better trade-off than incorrectly including adults who use a financial adviser rather than a wealth management firm.

**Base:** All UK adults with investible assets of £100k or more who currently use a named wealth management firm to manage their investment portfolio (2024:274)

**Question:** WM2D. Overall, how satisfied are you with your wealth manager?

## In 2024, 71% of adults who used a wealth management firm\* had no areas of concern or dissatisfaction with the service they received, but 17% were dissatisfied with the fees/charges

Whether adults have any areas of concern or dissatisfaction with the service they receive from their wealth manager (2024)



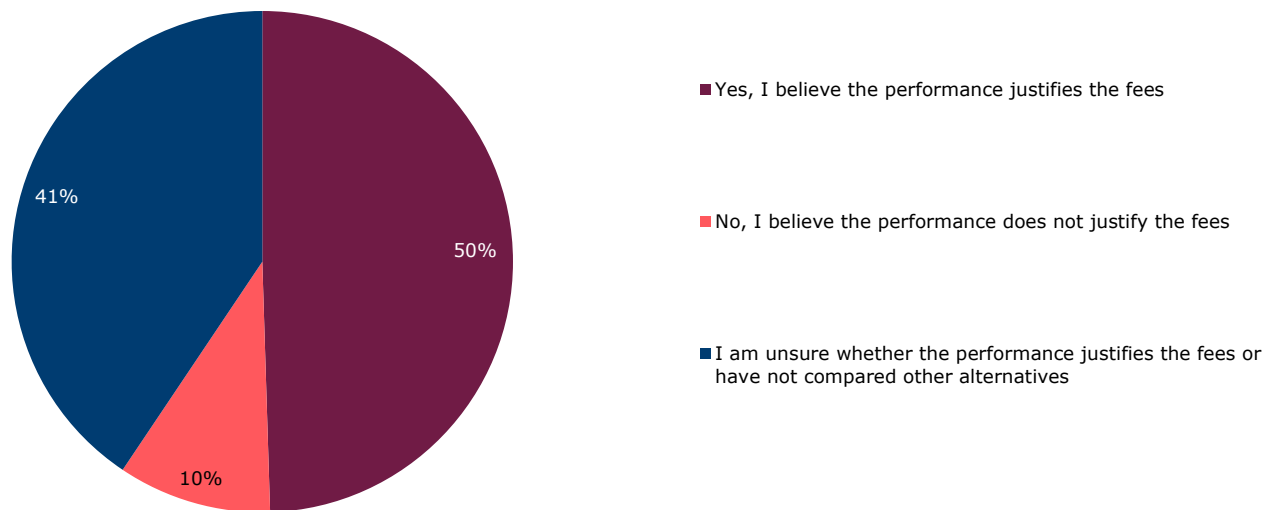
**Base:** All UK adults with investible assets of £100k+ who currently use a named wealth management firm to manage their investment portfolio (2024:274)

**Question:** WM3D. Do you have any concerns or areas of dissatisfaction with the service you receive from your wealth manager?

**Note:** \* Refer to our [notes](#) on how we defined wealth management and identified respondents who use a wealth manager.

## In 2024, half (50%) of adults who used a wealth management firm\* believed that the performance of their investment portfolio justifies the fees they pay for the service, but 41% did not know

Whether adults feel the performance of their investment portfolio, managed by their wealth manager, justifies the fees they pay for this service, especially when compared with other investment options (such as index funds or ETFs) (2024)



**Base:** All UK adults with investible assets of £100k+ who currently use a named wealth management firm to manage their investment portfolio (2024:274)

**Question:** WM4D. Do you feel that the performance of your investment portfolio, managed by your wealth manager, justifies the fees you pay for this service, especially when compared with other investment options (such as index funds or ETFs)?

**Note:** \* Refer to our [notes](#) on how we defined wealth management and identified respondents who use a wealth manager.

# Section 8

## Problems and complaints

- Adults who experienced a problem in the last 12 months with an investment product or online platform or with any advice related to these
- Adults who experienced a problem in the last 12 months with an investment product or online platform or with any advice related to these, by type of problem
- Impacts of the most serious problem experienced
- Whether or not those who experienced a problem in the last 12 months complained about it – and, if not, why not
- For those who did complain, who did they complain to and satisfaction levels

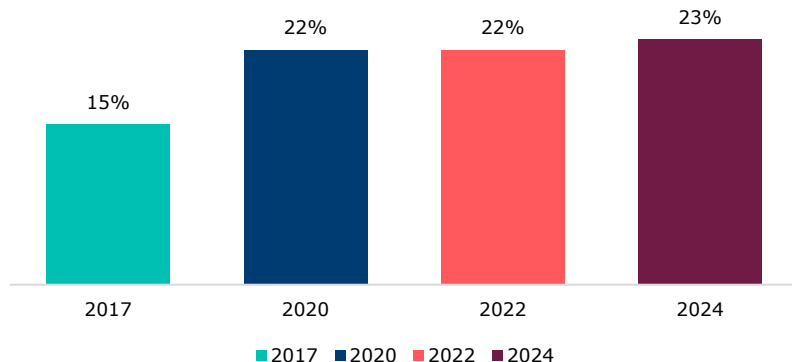




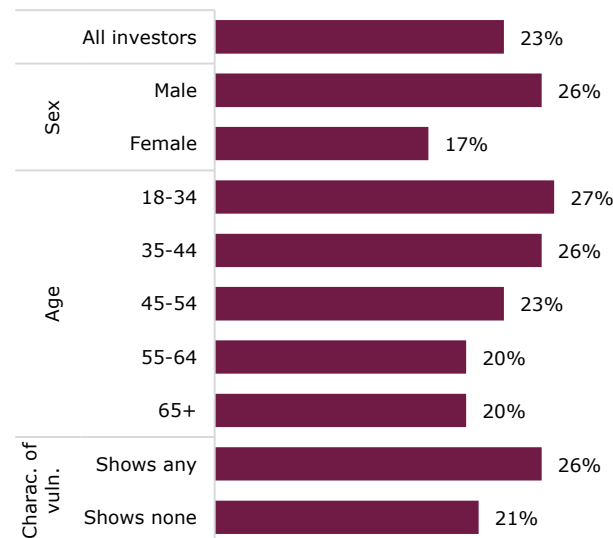
# In 2024, 23% of investors had experienced a problem with any of their investments, the online platform they use, or with any advice related to these in the previous 12 months – not statistically different from 2022

Adults who hold any investments (excl. property/real investments) who experienced a problem in the last 12 months with any investment, a platform, or with any advice related to these

All adults with any investments  
(2017/2020/2022/2024)



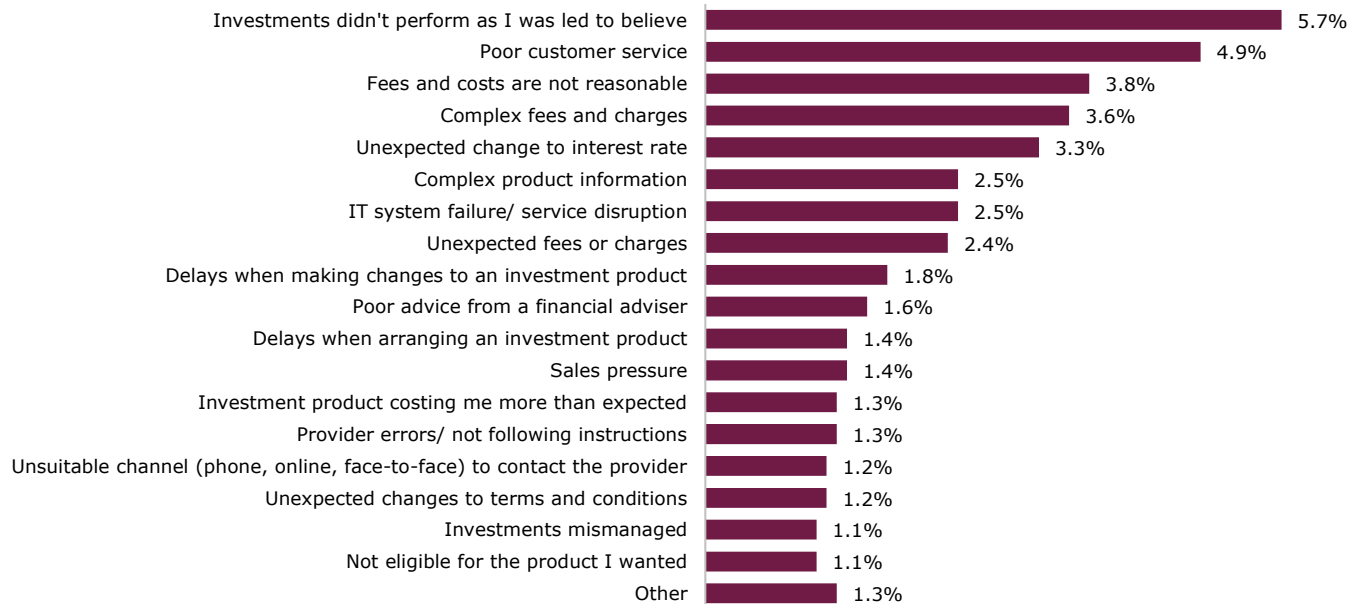
By sex, age, investible assets, and characteristics of vulnerability (2024)



**Base:** Adults who hold any investments (excluding those with real investments but no other investment products) (2017:1,431/ 2020:5,777/ 2022:3,138/ 2024:2,827) **Question:** RI19. In the last 12 months have you experienced the following problems with any of your investments (or the online platform you used) or with any advice related to these? **Note:** Although 23% said they experienced a problem, only 4% complained – see [later slide](#).

# In 2024, investments not performing as they were led to believe (5.7%) and poor customer service (4.9%) were the most common problems experienced by investors in the previous 12 months

**Adults who hold any investments (excl. property/real investments) who experienced a problem in the last 12 months with their investment product, platform, or with any advice related to it, by type of problem (2024)**

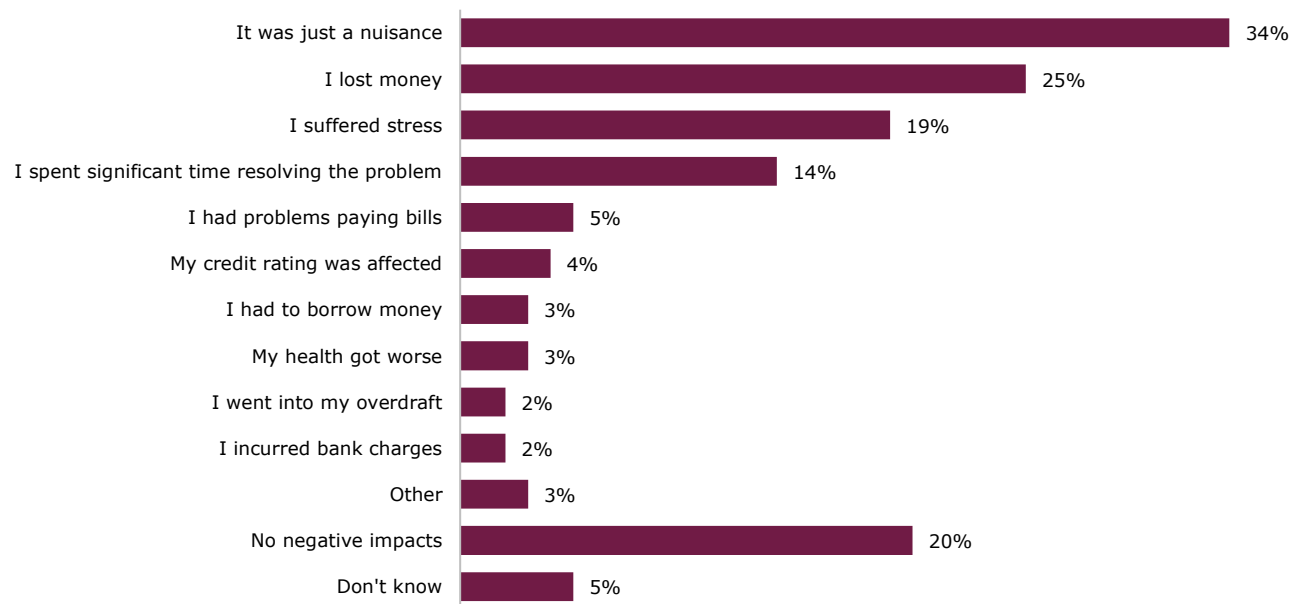


**Base:** Adults who hold any investments (excluding those with real investments but no other investment products) (2024:2,827)

**Question:** RI19. In the last 12 months have you experienced any of the following problems with any of your investments (or the online platform you used) or with any advice related to these?

**In 2024, one in four (25%) investors who experienced a problem in the previous 12 months said they lost money as a result, 19% suffered stress, and 14% spent significant time resolving the problem**

**Impacts of the most serious problem experienced (2024)**



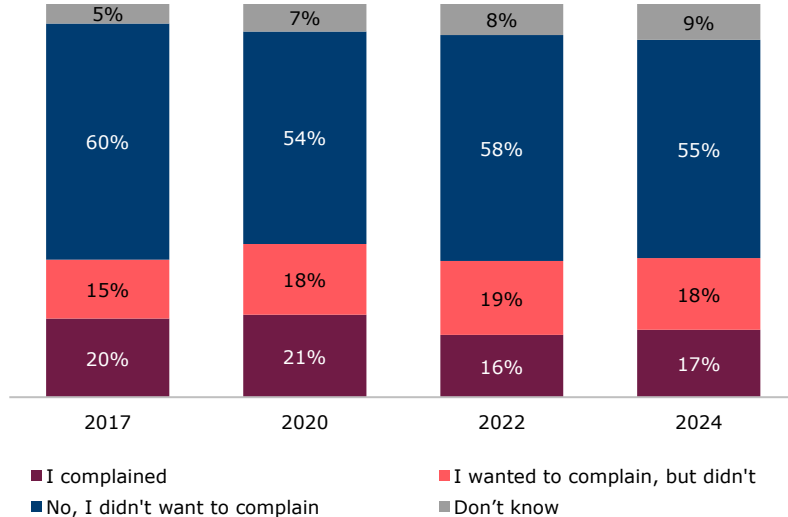
**Base:** Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months (2024:627)

**Question:** RI21a. As a result of this (most serious) problem, did any of the following happen?

**Notes:** The 10% of adults with any investment who experienced more than one problem in this period were asked to think about the most serious problem they experienced.

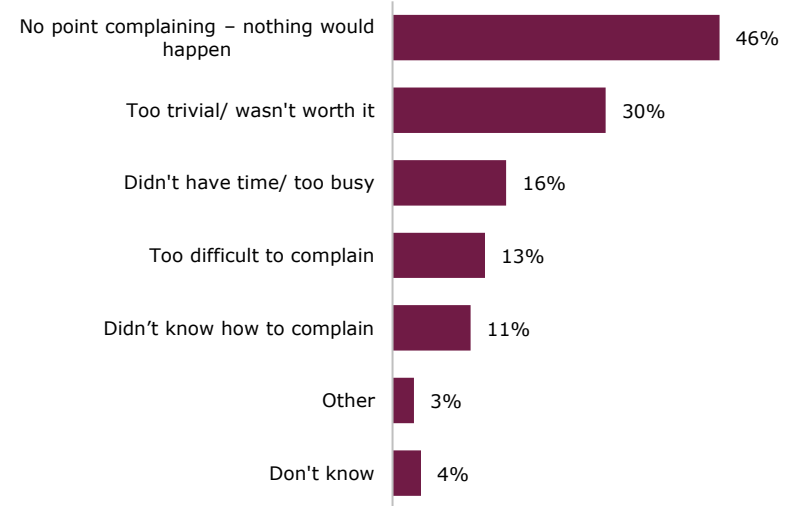
# In 2024, 17% of investors who experienced a problem in the previous 12 months complained (equating to 4% of all investors). Among those who didn't complain, 46% felt there was no point, and 11% didn't know how to complain

**Whether or not those who experienced a problem in the last 12 months complained about it (2017/2020/2022/2024)**



**Base:** Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months (2017:225/ 2020:1,3133/ 2022: 692/ 2024:627) **Question:** RI22. Did you complain about this?

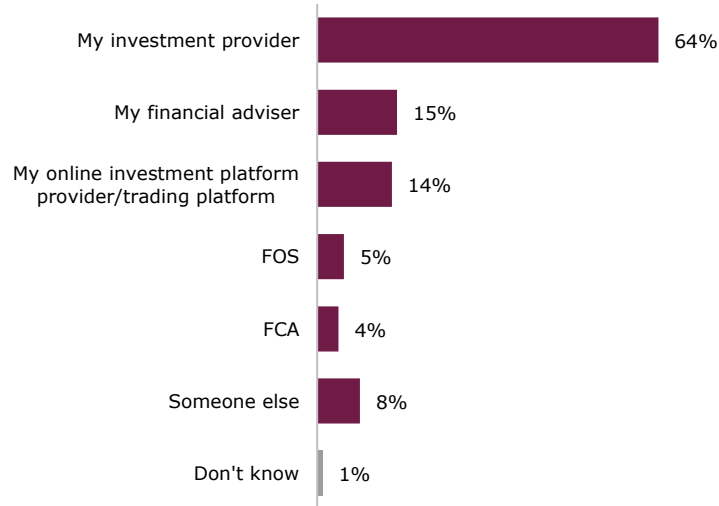
**Among those who did not complain, why did they not complain? (2024)**



**Base:** Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months and did not complain (2024:461) **Question:** RI25. Why didn't you complain?

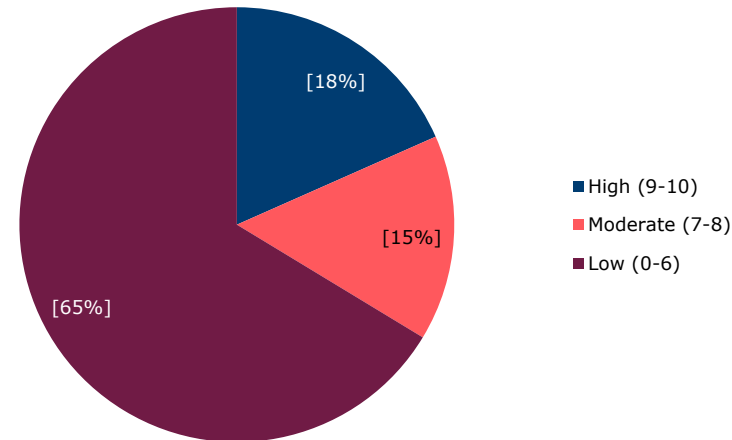
# In 2024, 64% of investors who experienced a problem in the previous 12 months and complained about it, complained to their investment provider. Few complained to the FOS or the FCA. Most had low satisfaction with how their provider handled their complaint

**Who complained to about a problem experienced in the last 12 months (2024)**



**Base:** Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months and complained about it (2022:129/2024:119) **Question:** RI23. Thinking about the (most serious) problem you experienced with your investment product, who did you complain to?

**Satisfaction with how complaints made to an investment provider were handled (2024)**



**Base:** Adults who hold any investments (excluding those with real investments but no other investment products) who experienced a problem with any of their investments (or the online platform) or with any advice related to these in the last 12 months and complained to their investment provider (2024:65) **Question:** RI24a1. Overall, how satisfied were you with how your complaint was handled by your investment provider?

# Section 9

## Your feedback please

Please email us at:  
[financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk)

We welcome your feedback on this deck of slides

Please email us at [financiallivessurvey@fca.org.uk](mailto:financiallivessurvey@fca.org.uk), ideally including:

- "Feedback on the FLS Advice & support deck" as the title of your email
- Your organisation and your role
- How useful you have found these findings – how they have helped you/ how you have used them
- Any suggestions for improving our questionnaire or this deck
- Whether you have also looked at our FLS 2024 main report and data tables – and what you think of them
- Your brief suggestions for improving how we make FLS results accessible to users like you
- Whether you would be willing to take part in a short survey about FLS
- Any other feedback you may have



# Section 10

## Abbreviations and glossary

- [Abbreviations](#)
- [Glossary](#)



# Abbreviations

Term	Definition
DC	Defined Contribution
eg	For example
ETF	Exchange Traded Fund
FCA	Financial Conduct Authority
FLS	(The FCA's) Financial Lives survey
IA	Investible assets
ie	That is
na	Not asked
n/a	Not applicable
pp	percentage point
UK	United Kingdom



# Glossary (1)

Term	Definition
Adult	Aged 18 years or over
Advised	Received regulated financial advice about investments, saving into a pension or retirement planning in the last 12 months. See 'Regulated financial advice'
Agree	Those answering 'strongly agree' or 'slightly agree'
Automated advice services	Defined for survey respondents as: 'Advice available online, app-based through a smartphone or as downloadable software. This is personalised advice which usually incurs a charge, where you input information about yourself and your objectives and this information is used to generate suitable recommendations in relation to your financial affairs. It does not include simple online tools, apps and calculators'
Cash savings	The amount held in savings accounts (savings accounts, NS&I bonds, credit union savings accounts, and cash ISAs) and any cash held in current accounts that people consider to be savings. Respondents were asked, if they hold any savings jointly, to only include the amount they consider to be theirs
Characteristics of vulnerability	Circumstances associated with four key drivers of vulnerability that may indicate a consumer is especially susceptible to harm, particularly when a firm is not acting with appropriate levels of care
Defined contribution (DC) pension scheme	<p>A type of pension where the value of the pension is determined by the amount paid in by the individual (or their employer) and any investment returns. The value of the pension can go up or down depending on investment performance. These pensions may be set up by an individual or by an employer.</p> <p>When respondents have an employer-arranged private pension, the Financial Lives survey prompts them with a description of a defined benefit and a defined contribution pension. If they do not recognise these descriptions, we assume they have a defined contribution pension</p>
Disagree	Those answering 'strongly disagree' or 'slightly disagree'
Erratic income	Those whose say their income varies substantially month to month and this makes it difficult for them to manage their finances
High	The description of something when respondents score it 9-10 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
Household	Defined for survey respondents as: 'The group of people (not necessarily related) living at the same address who share cooking facilities and also share a living room or sitting room or dining area'

## Glossary (2)

Term	Definition
Household income	Defined for survey respondents as: 'Total annual household income from all sources (including benefits) before tax and other deductions'
Investible assets	The total value of money held in cash savings plus the total current market value of any investments. Respondents who hold any savings or investments jointly are asked to only include the amount they consider to be theirs. Investible assets do not include real investments (such as property investments, wine, art, jewellery or collectibles) or DC pension assets
Investment products (any)	Hold at least one investment product. Annex A (Product holdings) shows what products are included in 'any investment products.' Other than when reporting overall product ownership, when we report results for adults with investments, we exclude those adults with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products
Investors	Adults who hold any investments, excluding those with an investment property or other real investments (such as wine, art, or jewellery) but no other investment products
Lone parent	Single adult with one or more dependent children living in the household. Dependent children are those aged 16 or under (or those aged 16 to 18 who are in full-time education and do not themselves have a spouse, partner or child living in the household) living in the household, regardless of whether they also have regular contact or partly reside with a second parent/guardian living outside of the household
Low	The description of something when respondents score it 0-6 out of 10. For example: confidence in managing money, knowledge of financial matters, and satisfaction with financial circumstances
Low financial capability	Adults who rate their confidence of managing money as very low, rate their knowledge of financial matters as very low, or strongly disagree that they are a confident and savvy consumer of financial services
Not advised	Not received regulated financial advice about investments, saving into a pension or retirement planning in the previous 12 months
Not advised but may have a need for support	Adults who have not received regulated financial advice about investments, saving into a pension or retirement planning in the previous 12 months, but may have a need for support because they had: <ul style="list-style-type: none"> <li>• Investible assets of £10,000+, and/or</li> <li>• DC pension savings of £10,000+ which they are planning to access in the next 2 years, or they have these savings and plan to retire in the next 2 years</li> </ul>

## Glossary (3)

Term	Definition
'Other' employment status	Includes those who are temporarily sick with no job to go to, those who are permanently sick or disabled, students, those looking after the home, and full-time carers
'Other' ethnicity	Any ethnic group other than Asian/Asian British, Black/Black British, mixed/multiple ethnic groups, or White
'Other' housing tenure	Those who live rent-free (eg with parents, partner, relatives or in a friend's property) or occupy the property they currently live in in some other way
Real investments	Property investments (eg buy-to-let, second home), or other real investments such as wine, art, jewellery or collectibles
Regulated financial advice	<p>Defined for survey respondents as: 'Advice that is paid for, or would be paid for if you took out a product, from one of the following advisers:</p> <ul style="list-style-type: none"><li>• An adviser from a financial advice firm, eg an IFA (Independent Financial Adviser)</li><li>• An adviser from a bank or building society</li><li>• An adviser from an insurance company, investment company or pension provider</li><li>• Automated advice available online, as an app or as downloadable software. This is personalised advice which usually incurs a charge, where you input information about yourself and your objectives and this information is used to generate suitable recommendations in relation to your financial affairs. It does not include simple online tools, apps and calculators'</li></ul> <p>Only includes advice related to investments, saving into a pension or retirement planning. Does not include advice related to mortgages, equity release or protection insurance</p>
Sex	Survey respondents are asked to state their sex, with the options of Male, Female, or prefer not to say. Elsewhere in the survey we ask respondents if the gender they identify with is the same as their sex registered at birth



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